
The « Feudal » Economy and Capitalism: Words, Ideas and Reality

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It is now a very considerable time since economic historians first began trying to contrast the material and mental skills and structures of that period in the history of Western Europe which we call « medieval », with those of so-called 'modern' times. Through habit, reluctance to embark on any real research, or else through narrow loyalty to some sort of ideology, there are still those who continue to draw such contrasts. But it is this type of *a priorism* which has to a large extent dulled the researchers' curiosity, which has paralysed serious research of any scope or depth, which is responsible for major gaps in our knowledge and which still, even today, leads historians to seek refuge in comfortable and convenient conformities. Words such as « medieval », « feudal » (this one in particular), « archaic », « primary » have become all-purpose slogans to be used both wrongly and inaccurately at the first opportunity. They conceal, however, a much more complex reality.

Assertions such as these seem to be based on two sets of ideas, both equally contestable. First there is the unshaken belief in a sudden break, a threshold, a moment of departure between the « Middle Ages » and « modernity ». This break is described in technical, and even quantitative and structural terms, and is traced

in attitudes as well. Secondly there is the conviction that the nascent and then conquering capitalism, such as could be found in 15th century Italy, developed only amongst the great merchants, and in fact affected only a very narrow fringe of the urban population leaving the countryside quite untouched. «Capitalist» techniques and attitudes did not then affect society as a whole and did not reach humbler and less well-to-do social groups.

A NEW DEPARTURE; CAN WE SPEAK OF «FEUDAL» ATTITUDES AND STRUCTURES?

The concept of a threshold between the «medieval» and «modern» period now seems to be fairly solidly established. But there is nothing which can justify it. It is based on a series of postulates which do not withstand much critical reflection. The first of these is the concept that the «Middle Ages» existed in its own right, that there was a well defined «medieval» time, as well as a «medieval» society. Such expressions are, of course, no more than linguistic conveniences. The «Middle Ages» only exist as a result of the desire and the wishes of historians and pedagogues who are keen to set limits to well defined periods but while this is of long standing, it is no less artificial for that.¹ A second is the myth of a «Renaissance» which was victorious both in artistic and intellectual terms, and which in a superficial and almost inevitable way these same authors cheerfully amalgamate more or less explicitly with a renewal of economic activities, techniques and structures. There is a final credo which is even more pronounced — the belief that economic techniques and structures evolved, not in a way that was unseen, riddled with complexities, similarities, hesitations and which as a result becomes extremely difficult either to define or to place chronologically, but that on the contrary they were pushed forward by sudden starts and by revolutions.

¹ Cf. the view expressed some time ago by A. SAVORI, *Moyen Age et Renaissance en Italie*, in «Annales. Economies. Société. Civilisation.» 1956, who disputed the very existence of a Renaissance. Unfortunately this view has received little support and attention from historians who continue to maintain the traditional distinction.

Of course the historians who have stuck to these theories have been aware of the difficulty of defining this new departure with any precision. Some have seen it as a transition rather than a single step. Others have claimed that the traditional dates, drawn almost exclusively from political or military events, or from the change of dynasties or even of reigns, are not sufficient from any social or economic point of view for defining the « Middle Ages ». So economic historians have had to look for other signs which although less spectacular are certainly more representative. They have focused their attention on skill and on scale — the study of trade volumes and the circulation of money for example. Some have attempted to revise the traditional divisions, and claim that the advent of « capitalism » or « precapitalism » considerably preceded the end of the « Middle Ages » as they are traditionally considered and that there is no inevitable and absolute identity between « feudal » society and economy and the « medieval » era. So after situating the point of departure in the years between 1480 and 1500 these scholars, or their disciples, then put forward much earlier dates and draw support from a large number of historians of the modern period — the « modernists ». Recently this tendency has become established, largely due to one of the reforms of higher education in France (which was applied for only one year, in 1967) which made the « modern » period start at around the year 1400 and two important publishing houses then adopted a similar starting point for their historical publications — one took the 1350's, even 1300.

But these are false problems — a sort of game which, if not puerile, is at least free. It is quite clear that the evolution was neither general nor uniform. In fact, even if one accepts this framework the chronological break must of necessity vary according to individual countries, even according to individual towns and social groups. It is obvious that the indications of evolution, and even more so of revolution, are neither easy to define or even to find. It is obviously extremely difficult to apply any rigorous quantitative or statistical history to this period, in which continuous series of documents of a similar type are lacking, where their

interpretation is often extremely difficult, and where the historian, no matter what his enthusiasm, almost always has the impression of dealing « pretty much with the uncertain ».

This is one of the reasons for the emphasis on technical history, which is also extremely difficult and complex in this period. The vast, spectacular but rather hasty theories of « revolutions » in material techniques are in fact based only on written documentation and iconography which is quite inadequate, debatable, and often mis-interpreted. Such theses enjoyed, and still enjoy, a considerable success with a certain academic public and also with those scholars who are bound to some form of historical materialism. They crop up every day with great confidence in our popular histories and our textbooks, yet they cannot withstand the critical examination of specialist historians.² At the same time the study of so-called intellectual techniques or skills, such as accountancy and book-keeping, the bill of exchange, on the issue and circulation of credit notes, has been conducted more carefully and is based on a wider range of documents, the interpretation of which would at first sight seem to be more straightforward but is still far from being completely satisfactory. In most cases the historian looks first of all for the first indication of a development which he considers to be decisive, that is to say he looks for the earliest document which announces the modern or contemporary way of organizing business affairs — the first bill of exchange, the first insurance contract which is free of the older, restrictive forms, the first endorsement or the first double-entry account books. This type of research obviously relies to a large extent on the chance preservation of such documents. It is rather like our childhood treasure hunts, and the way in which archaeologists in the past in their search for decisive works of art sacrificed all the most fundamental structures

² An example is the eternal question of the horse's harness to which important improvements were made in the XIIIth century, thus permitting the more effective use of draught animals and being decisive in bringing about the end of slavery. This theory was first expounded in 1931, with some panache and great boldness, by G. LEFEBVRE DES NOËTTE, *L'attelage et cheval de selle à travers les âges*, 2 vols., Paris 1931. It is still very often quoted and even accepted without examination, although it has no solid factual basis. It is now refuted in all serious studies. Cf. H. POLGE, *L'Amélioration de l'attelage a-t-elle réellement fait reculer le servage?*, in « Journal des Savants », 1967, pp. 5-42.

of their excavation sites and took no notice of objects considered to be of « minor » interest.

There are very few serious studies which have analysed the business practices of the « Middle Ages » in their own right without constant reference to contemporary forms.³ Very few authors have understood or wished to accept that in banking and finance similar results might have been perfectly obtained with the procedures which we are tempted to call archaic simply because they are different from our own. For example, the absence of an authentic paper money, and even the uncertain and rare use of endorsement, does not necessarily imply that the circulation of money was slow and scarce. In the world of commerce, right down to the level of the humblest artisans, it would appear that ordinary account books performed that function, in Italy, at least, through simple transfer operations, the *giri di partite*.⁴ These were performed in their dozens every day with the greatest of ease and without any formal obligation being made, simply on written or verbal instructions. Even at this time, then, monetary transactions involving the exchange of specie represented only a very small percentage of total transactions, perhaps less than one tenth of the total.

WAS CAPITALISM FOREIGN TO THE « MEDIEVAL » MENTALITY?

It is now twenty or thirty years since the studies by A. Sayous, Y. Renouard and A. Saporì, followed by those of R. De Roover and F. Melis, began to launch a sustained offensive against the thesis of W. Sombart, Max Weber and R.H. Tawney. The latter provided us with an extremely systematic picture of a « medieval »

³ Among the very first successful studies in this field were those by F. MELIS, *Storia della Ragioneria*, Bologna 1950; *Note di Storia della Banca nel Trecento*, Pisa 1935; *I primi secoli delle assicurazioni (secoli XIII-XVI)*, Rome 1965. A very recent, masterly analysis of specific documents and various accounting, mercantile and financial methods is provided by *Documenti per la Storia economica dei Secoli XIII-XVI*, Florence 1972, completed by the *Guida della Mostra internazionale della Banca. Secoli XIII-XVI*, Siena 1973.

⁴ R. DE ROOVER, *The Development of Accounting prior to Luca Pacioli according to the Account books of Medieval merchants*, in « Studies in the History of Accounting », London 1956, and a more concrete study on Florence by F. MELIS, *Aspetti della vita economica medievale (Studi nell'Archivio Datini di Prato)*, vol. 1, Siena 1962.

world which was dominated and ruled in every aspect, including the sphere of purely economic activity, by religious prohibitions. It was these theses that created the picture of the « medieval » merchant haunted constantly by the idea of sin, which led him to reject the single-minded pursuit of profit. He was seen as a mere « artisan » of commerce, working empirically with limited resources and paying respect to moral laws and rules imposed by the Church. But this simplistic picture in fact was based on no serious study of mercantile practices. Its validity was first contested for the towns of Italy, and it now seems that it is no more than an ideological construct which cannot be applied in practice to any Western country, including even those of Germany.⁵

But although such theories find practically no following today, they have certainly left a trace, like some distant memory. The belief in an absolute incompatibility between the « medieval » mentality, essentially a reflection of Christianity, and the concept of credit, whatever its form, at every material or occupational level, still lingers. There is a fixed picture which always intrudes and which seems to be unshakeable: the Church forbade usury, that is to say any form of money lending;⁶ this prohibition weighed heavily on men's consciences and behaviour and so restrained significantly, if not decisively, the development of « modern » techniques and practices (for example, insurance, exchange operations, interest-bearing loans) and also the advent of true capitalism. This incompatibility accepted *a priori* also explains the existence of a series of outrageous theses and alternatives established without even consulting the facts. For instance there is the theory that in the « Middle Ages » lenders were always or preferably non-Christians, in particular Jews, who as a result escaped ecclesiastical condemnation. In this view the money lender becomes a man living on the

⁵ Cf. in particular the studies published in the collection: *L'opera di Werner Sombart nel centenario della nascita*, Milan 1965; see also R. DE ROOVER, *The Concept of Just Price. Theory and Economic Policy*, in « Journal of Economic History », 1958.

⁶ Among the many studies on this topic are those by G. LE BRAS, *La doctrine ecclésiastique de l'usure à l'époque classique*, in « Dictionnaire de théologie catholique », edited by A. VACANT and E. MANGENOT, Paris 1950, article *Usure*; B. N. NELSON, *The Idea of Usury*, Princeton 1950; R. DE ROOVER, *La pensée économique des Scholastiques: Doctrines et méthodes*, Montreal 1971.

edge of society, a pariah marked out by infamy and shut away in some sort of ghetto. Or again there is the theory that the Church's opposition to business loans and to the development of capitalism and banking provides an explanation of the origins of protestantism; the financiers preferred to break with the Church rather than be subject to its bans and restraints.⁷ Finally, the idea still persists that everywhere and at all times usury was abusive and disguised, that credit was rare, and so dear that interest rates on money loans were very high, infinitely higher than anything to be found in the so-called « modern » period.

It is time to state emphatically that all these fine theories must now be relegated to that arsenal of ideas that have been tried and found wanting. None of them can be accepted without detailed scrutiny — which none of them will survive for long.

Materialist explanations which give pride of place — if not exclusive importance — to economic factors in bringing about the Reformation were among the first to drive in the wedge.⁸ All the most recent studies on the activities of Jews in the countryside and the towns, and L. Poliakov's extremely perceptive work in particular, show that there was a wide range of occupations within the Jewish communities, which themselves were often well integrated with the town as a whole, occupied a wide range of districts and were tied by bonds of business and friendship to the Christians. When these Jews did undertake usury, which was certainly very common, they were often acting as intermediaries, and loaned to Christians money belonging to other Christians.⁹

But what one must emphasize above all is the astonishing development of credit operations of extreme, and sometimes incompre-

⁷ This interpretation of the Reformation as the « daughter of capitalism », which was inspired, like many other hastily elaborated and completely erroneous theories, by Marx or Engels, still received vigorous support in the 1930's, especially from A. MARTI, *Economic Causes of the Reformation in England*, London 1929, and C. BARBAGALLO, *Ètà Moderna*, vol. VI, part. 2. *Introduzione* 1st ed. 1936; new ed. Turin 1958.

⁸ Cf. for criticism of these theories the works quoted by J. DELUMEAU, *Naissance et Affirmation de la Réforme*, Paris 1965, p. 262 et seq.

⁹ L. POLIAKOV, *Les Banquiers Juifs et le Saint Siège*, Paris 1965. See also P. NORSA, *I Norsa; contributo alla storia di una famiglia di banchieri. Parte prima. Secoli XIV-XV*, Milan 1959.

hensible, complexity among the Christians themselves in different settings and at different times during the so-called « Middle Ages ».¹⁰ The contradiction between moral or religious ruling and daily practice would seem to have been particularly flagrant. But even the Church often hesitated; learned doctors often had the greatest of difficulty in reaching agreement in defining, in relation to actual practices, the sin of usury. In fact the doctrines themselves seem to have changed considerably during the XVth century,¹¹ doubtless because of pressure from business men themselves and with the assent or with the involvement of mendicants, in particular the Dominicans.¹² But it remains true, however, that the condemnation remained very much in force. It would appear to have been both a dogmatic stance and a form of loyalty to traditional precepts, but also the reflection of a collective belief. But having said that, it remains clear that in practice these rules were ignored more or less openly and it is clear that those scholars who try to argue from the prohibitions themselves in order to deny the existence of credit or « capitalism » show an extraordinary degree of naïvety. The multiplication of these bans, their repeal and their modification proved, on the contrary, their ineffectiveness, for they were always being transgressed and avoided in some new way in ordinary day-to-day life. The historian however should study reality, rather than the rules — in other words, the numerous concessions, and also the circumstances in which the condemnations were in fact effectively carried out. And this, of course, can only be done by studying lawsuits and verdicts.

There are few things more complex and more exciting than the exploration of this contradiction between doctrine and prac-

¹⁰ As early as 1928 M. M. POSTAN (*Credit in Medieval Time*, in « Economic History Review » 1928) drew the attention of historians to credit practices and money lending in the Middle Ages. See also the study by E. B. FRYDE and M. M. FRYDE, *Public Credit with Special Reference to North-Western Europe*, in « Cambridge Economic History of Europe », vol. III, Cambridge 1963, pp. 430-542.

¹¹ R. DE ROOVER, *Il trattato di Fra Santi Rucellai sul cambio; il Monte comune e il Monte dei Doti*, in « Archivio Storico Italiano » 1953.

¹² S. RUGGIERO MAZZONE, *La legittimazione dei prestiti pubblici in Nicola di Anglia (scolastico domenicano del Secolo XV)*, in « Studi in onore di Amintore Fanfani », vol. III, Milan 1962, pp. 441-462.

tice because it brings us directly into the hitherto unexplored field of attitudes and reactions, to the subtle and poorly understood importance of collective mentalities. This field is still almost completely open. In any case, what we can tell in detail and with any precise way forbids us to lay down any general rule or present an overall picture with any certainty.

It seems certain, on one hand, that the prohibitions were well known and often had considerable influence. They were often reiterated by civil or ecclesiastical authorities, and they do seem to form part of a general mental equipment and express a collective disapproval that was not simply imposed from above but was generally felt in a more spontaneous way. While the prohibitions were religious, of course, they also derived from a social taboo which was tacitly accepted in varying degrees. In practical terms the pressure of this collective attitude would explain why those who most openly practised usury were often, although not necessarily, non-Christians or strangers to a particular community. The Italians (or Lombards) or Cahorsins were examples of this. The Genoese businessman, for example, who in his own native town carefully camouflaged the profits on loans recorded in his account books was prepared to indicate them and the annual rates of interest quite clearly once he had installed himself in London.

Such bans and social requirements also explain, without doubt, the attempts and devices to disguise « usurious » operations behind innocent appearances in order to make them seem similar to ordinary buying, selling and hiring operations which were quite acceptable. This was true of the first insurance contracts (fictitious sales with annulment clauses),¹³ for loans pledged on land (sale by lease or sale with power of redemption), and in particular for re-exchange, the *ricorsa*, which led to an extraordinary development of exchange operations and of the localities and fairs where they were effected.¹⁴

¹³ For example: G. STEFANI, *L'assicurazione a Venezia dalle origini alla fine della Serenissima*, 2 vols, Trieste 1956; F. MELIS, *I primi secoli delle assicurazioni (secoli XIII-XVI)*, Rome 1965.

¹⁴ R. DE ROOVER, *Cambium ad Venetias: contribution to the History of Foreign Exchange*, in « Studi in Onore di Armando Saporì », Milan 1957; G. MANDICH, *La pacte de Ricorsa et le marché italien des changes au XVI^{ème} siècle*, Paris 1963.

These sanctions favoured, then, the establishment of certain techniques and in this way influenced certain forms of capitalism.

It seems that sanctions never reduced the volume of loans, however. As far as credit and usury operations are concerned there seems to be a vast amount to put in the dossier — certainly enough to bring our whole way of looking at the « medieval » economy into question.

Money lending was practised on a very wide scale, by everybody, and at all social levels. The lender was not an outcast nor even isolated in society, nor were the Church or the authorities always hostile to him. The *Lombards* — Italians from Piacenza, then Tuscany, Piedmont, Asti and Chieri — were very well established wherever they settled. They did not conduct their business from some obscure, isolated and generally despised office but through huge companies composed of relatives, friends and associates. They had many subsidiaries, conducted their business on the basis of strict accounting procedures, corresponded with each other constantly (sending letters providing both general information and financial statements) and benefited from the mutual support of all their members.¹⁵ Often they could count on support from the princes who had appointed them and who granted them privileges and monopolies, and even on support from prelates, bishops and cardinals or religious communities. The *Lombards* often became persons of importance and assumed public offices. They married in France, adopted a French form of their name, bought lands and manors — even *seigneuries*. In order to ensure the re-payment of their loans they obtained the support and guarantee of the authorities through *lettres obligatoires de sûreté*, which were delivered to them, in Paris, by the officers of the king, those of the *Châtelet* and even by the ecclesiastical tribunals, the courts of the dean and also those of the Official.¹⁶

¹⁵ A.-M. PATRONE, *Le Casane astigiane in Savoia*, in « Miscellanea storica italiana », Turin 1959; *Le Casane astigiane nella Valle d'Aosta*, in « Atti del XXXI Congresso storico subalpino », Turin 1962.

¹⁶ G. BIGWOOD, *Régime juridique et économique du commerce de l'argent en Belgique au Moyen Age*, 2 vols, Brussels 1921; A. GRUNZWEIG, *La garantie du crédit non commercial*

It is essential to point out in particular that Christians of all walks of life were generally deeply involved in money lending transactions in their own country. In the last two centuries of the « Middle Ages » bankers and money changers were above all money lenders.¹⁷ But in fact all townsmen lent money when they could; wills, accounts of the execution of wills, and inventories made after death all reveal a considerable range of credits, whatever the profession of the deceased had been. Butchers in Paris and in the provinces were active money lenders, taking landed property as security; on their deaths their assets sometimes comprised more than a hundred different credits of various kinds amounting to very considerable sums.¹⁸ This was also true of all merchants, in all countries: London merchants recorded loans, and eventually the repayments and profits, from these transactions, directly into their account books.¹⁹ German merchants who had settled in Valencia, in the Spanish Levant, lent money to the nobles, the burghers and the peasants of the region²⁰ while Milanese businessmen did not attempt to conceal their interest from loans in their accounts.²¹

In exchange for loans, abbeys took goods as securities from seigneurs in need of money who had been practically ruined by war and the devastation of their lands. Some abbeys, it seems, turned this into a real industry after the ravages wrought by the English

dans la région de Paris au temps de Philippe-le-Bel, in « Studi in Onore di Amintore Fanfani », vol. II, Milan 1962, pp. 527-546.

¹⁷ On the role of the money changers and their activities see H. FAVREAU, *Les changeurs du royaume de France sous le règne de Louis XI*, in « Bibliothèque de l'École des Chartes » 1964.

¹⁸ Mathieu, a butcher from the small town of Montbrison in Forez, left on his death in 1314, 132 different assets amounting to an astonishing 1,500 livres. His debtors were almost all either small artisans from the city or else peasants from the surrounding countryside. Some of these loans were accompanied by certain pledges, and often resulted in the confiscation of innovables, fields, vineyards and land. This would explain the deceased's fortune in land. Cf. E. FOURNIAL, *Les villes et l'économie d'échanges en Forez aux XIII^e et XIV^e siècles*, Paris 1967, pp. 212-218.

¹⁹ Gilbert Maghfield, for example, a London merchant and lender, part of whose accounts have been edited by E. RICKERT, *Documents and Records: Extracts from a XIVth century account book*, in « Modern Philology », vol. 24, 1926-1927.

²⁰ A. SCHULTE, *Geschichte der grossen Ravensburger Handelsgesellschaft. 1390-1530*, vol. III, Stuttgart, Berlin 1923. Merchants' letters are published in the appendix.

²¹ T. ZERBI, *Studi e problemi di storia economica: credito ed interesse in Lombardia nei secoli XIV e XV*, Milan 1955.

armies, and became transformed into busy money lending houses.²² In the towns of Northern France canons at Troyes, Langres, and Paris were all in possession of numerous pledged goods, especially clothes, on their deaths. In these cases the documents do not permit us to assess the size of their profits and it seems impossible to establish even the nature of the usury... but could an absolutely « free » loan, which would have been so completely contrary to the practices of the time, have ever existed? Anyway, a more detailed study clearly shows three very active English clergymen making loans on interest to all kinds of people.²³

In the same way, even in France the nobles and rural lords who lived in the country and took no part in the commercial traffic of the city increased their income by purchasing ground rents on peasant landholdings and even by lending money to citizens through an agent or relative who acted as a straightforward commission agent.²⁴

All such practices do, in fact, appear to have been ancient. Detailed research into economic and social conditions at an earlier period would certainly reveal a huge number of different kinds of monetary loans, some more obvious than others. In Toulouse, for instance, the records of the public notaries clearly record debts and openly mention the rate of interest and the security left in guarantee. A businessman in the town, Raimundus Durandus, who enjoyed general esteem and was the consul of the city in 1198-9, acquired a considerable fortune in land in this way in Toulouse and the immediate vicinity through usury and the confiscation of securities.²⁵

²² SÉCHÉ, *Une maison de prêts au XV^e siècle*, in « Revue d'Anjou » 1905. (The abbey of Saint-Florent de Saumur); R. GENESTAL, *Rôle des monastères comme établissements de crédit étudié en Normandie du XI^e à la fin du XIII^e siècle*, Paris 1901.

²³ R. B. PUGH, *Some Medieval Moneylenders*, in « Speculum » 1968, pp. 274-289. Walter Longton, the Bishop of Coventry and Lichfield (who died in 1321) and William Meton, the Archbishop of York (who died in 1340) made loans against pledges and charged interest. Three clerks of the Royal Chancellery who were monks, registered, between 1335 and 1385, 220 recognizances of debts and as a result laid claim to lands given in pledge.

²⁴ M.-TH. CARON, *Les Chalon-Tonnerre, famille noble de Bourgogne au XV^e siècle*. Thèse de doctorat (3^{ème} Cycle), Université de Paris X, 1971, p. 297.

²⁵ J. H. MUNDY, *Un usurier malheureux*, in « Hommage à M. François Galabert »; special edition of the « Annales du Midi » 1956, pp. 117-127.

In peasant society the astonishing and apparently very early development of the sale of land leases, in other words rents guaranteed by land, is demonstrated by the large number of loans made to peasants by lords, abbeys, or other, richer, peasants. These date from as early as the year 900.²⁶ The idea of credit and interest rates was even involved in the direct relationship between lord and peasant, in the payment of annual tributes. The penalty that was sometimes inflicted for delay in the payment of quit-rents in kind not only indicates the desire to impose a sanction but also, perhaps, the idea that any delay, any lost time, justified financial compensation or additional profit. In the early 12th century the abbey of Beaulieu, in Limousin, pointed out in the *Notices des Coutumes de Favars* that peasants who did not pay their quit-rent in maslin (a mixture of wheat and other cereals) all at once and on a fixed date, would have to give « the prescribed quantity and in addition one full measure that is in excess of the tax ».²⁷

To summarize, these very different ways of making interest bearing loans, many of which were first associated with rural life, soon spread throughout the « medieval » West. Of course towards the end of our period, the end of the « Middle Ages », these methods assumed new forms (although the older ones did not disappear) which seemed more adaptable and more directly linked to the conduct of business, to currencies and transferable securities. However any impression that credit became much more widespread at the beginning of the XVIth century is undoubtedly due mainly to the existence of a greater wealth of documents, of account books, commercial correspondence and contracts, which were better preserved than before. This does not necessarily reflect the real situation, so that the theory that there was a change in attitudes and in methods in this period, that a « pre-capitalist » attitude was

²⁶ H. VAN WERWECHE, *Le mortgage et son rôle économique en France et en Lotharingie*, in « Revue belge de Philologie et d'Histoire », 1929, pp. 53-91; C. VIOLANTE, *Les prêts sur gage foncier dans la vie économique et sociale de Milan au XI^e siècle*, in « Cahiers de civilisation médiévale », 1962, pp. 147-168 and 437-459; *Per lo studio dei prestiti dissimulati in territorio milanese (secoli X-XI)*, in « Studi in onore di Amintore Fanfani », Milan 1962, vol. I, pp. 643-735.

²⁷ M. DELOCHE, *Cartulaire de l'Abbaye de Beaulieu en Limousin*, in « Collection de Documents inédits pour servir à l'Histoire de France », 1859, pp. 153-155.

born, results quite simply from the fortuitous nature of the documentation. This is an obstacle which the historian of « medieval » economies constantly finds in his path.

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This widespread use of credit, of loans in kind or business loans does, however, explain why the borrowing of money took place on a relatively modest scale. Modern man likes to imagine that in the « Middle Ages » money matters were dominated by grasping and demanding users, thereby forgetting the realities of our own times. Certainly the interest rate could vary considerably depending on the conditions of the moment, the situation of the market, the nature of the loans themselves and especially the social status of the borrower. In a given situation and all other things being equal, the way in which internal or external circumstances or good or bad news conditioned the borrowing of money is sometimes bewildering and surprising. But this was only the case in commercial centres where demand was bound up with the movement of ships or caravans, merchandise and capital. In the countryside, the borrowing of money on security of land seems to have been surprisingly stable.

On the whole the interest rate was not, then, very high. It could be as low as 3% *per annum* for business loans, and rise to 30% at the most difficult times. Generally it was fixed at an average of 8-10%, often less. Loans in kind naturally cost more, up to 40% in extreme cases, but most of those who lent money against articles in pledge asked only 20-24%. Between 1184 and 1208 one usurer from Toulouse lent at a rate of 16% *per annum*. Between 1450 and 1480 in Genoa and the towns of the Ligurian Riviera, the interest on money for debts raised on land was only between 10-12%.²⁸ The butcher from Montbrison, Mathieu Chambon, regularly lent at 7%, and in the Chartres area the rents pledged on peasants' goods cost only 4-7% interest *per*

²⁸ F. ROBIN, *Sestri Levante; bourg de la Riviera ligure au XV^e siècle*. Thèse de doctorat (3^e Cycle), in the press. Genova.

annum, in about 1250, and from 5-10% between 1290 and 1310.²⁹ These figures in themselves reveal how widespread credit operations were; money lending was not, then, a risky venture. The interest rates in this « medieval » or « feudal » society were definitely lower than those charged in Ancient Greece or Rome and much lower than those in the Muslim world during the « medieval » period and indeed much later. These figures reveal then both an economic system and attitudes that were neither archaic nor primitive nor far removed from capitalist ideas. On the contrary, they show an awareness of the enormous potential of loans and credit transactions. What is more, the interest rates were often lower than those imposed, even now, in « modern », « capitalist », countries.

This awareness was widespread at that time. « Medieval » man who possessed goods or money knew the value of time and conducted his affairs on this basis. So did the ordinary merchant or noble landowner who knew how to speculate, to store and even stockpile grain, or how to impose the *banvin* in order to sell his wine under the best possible conditions. The surprisingly complicated manipulations of money and methods of payment again provide innumerable instances of this awareness. The warrants and bills issued by the merchants of the Calais staple provide one example — these *Staplers* based authentic paper money on future customs income on English wool.³⁰ Another example, which is equally complex, is provided by the bewildering Genoese *lira di paghe* which was issued from about the 1450s by the famous *Casa di San Giorgio* and acted as guarantee for interest which was in fact paid three or four years later. Although its value certainly increased as the date of maturity approached, it was susceptible to all kinds of accidental and fortuitous influences so that its value always remained theoretical, or at least uncertain.³¹

²⁹ A. CHÉDEVILLE, *Chartres et ses campagnes. XI^e-XIII^e siècles*, Paris 1973, p. 271 and 473.

³⁰ W. I. HAWARD, *Financial Transactions between the Lancastrian Government and the Merchants of the Staple from 1449 to 1461*, in « Studies in English Trade in the XVth Century », London 1933; E. E. POWER, *Medieval English Wool Trade*, London 1941; E. B. FRYDE, *Edward III's War Finances 1337-1340. Transaction in Wool and Credit Operations*, Oxford 1947.

³¹ J. HEERS, *Gênes au XV^e siècle. Activités économiques et Problèmes sociaux*, Paris 1961, pp. 162-173.

The merchants' treatises also bear witness to this awareness of time and its value. Pegolotti's treatise, for example, analyses, at times very precisely, the seasonal conditions of the market in silver, and states the times when prices were at their highest in all the most important markets of the West — (this dates from about 1310-1340).³² Purchases of agricultural products on credit, of grain from the south, wool from England seem to have developed even earlier and reveal the same attitude, in this case, in the relations between townsmen and peasants. Conclusive proof of this is provided by the bill of exchange, used in its simplest form from as early as the 14th century. The reason for its existence seems to have escaped banking historians, even such a specialist as R. De Roover. Legal and economic historians have been surprised that these bills of exchange, which were issued in one place and paid in another, were not discounted. As De Roover noted, however, the profit made by the drawer, the banker who issued the bill, was ensured by an artificial and favourable rate of exchange.³³ This is certainly correct, but we would point out that as the bill was payable only several weeks or two or three months later the banker derived his profit simply by investing the money during this period.

So time was money and the « medieval » period was not ignorant of the fact. In a word, what we often call the capitalist spirit — the unbridled search for profit, the search for greater gain, the speculative spirit, the desire to make money productive without performing manual labour — does not appear to have been foreign to the « medieval » mentality.

* * *

WAS THE « FEUDAL » ECONOMY INCOMPATIBLE WITH CAPITALISM?

There is nothing more irritating to the informed reader anxious to come closer to the truth than the constant, inaccurate and irresponsible use of the word « feudal » by journalists and nove-

³² FRANCESCO DI BALDUCCIO PEGOLOTTI, *La Pratica della Mercatura*, ed. A. Evans, Cambridge (Mass.) 1936.

³³ R. DE ROOVER, *L'évolution de la lettre de change, XIV^e-XVIII^e siècles*, Paris 1952.

lists, by the authors of textbooks and popular literature and even by badly informed and non-specialist historians. They all give the « Middle Ages » a vague, careless glance and then, through laziness or more often through their involvement with some half-digested ideology, are content to pour out ready-made, imprecise clichés which are nearly always meaningless. Their words carry some weight, however, and although they have no solid basis are often enough to create a climate of misunderstanding and even to paralyse serious study to some extent.

« Feudalism » — a real custard pie of a term which, like the term « Middle Ages » itself, is almost always weighed down with every conceivable implication of evil.³⁴ Need one be reminded, however, that « feudalism » purports to describe a political system which is in fact very difficult to define and which in any case varied greatly from one period and one country to another? The term is a bad choice — « vassalage » would undoubtedly be preferable, because the fief was unknown in a great many regions of the West, and in others meant quite different things. In short this system never existed in that perfect and ideal form which our textbooks describe except in a few principalities, among which, certainly, was that of the King of France around Paris. But these subjects have not yet been thoroughly studied — far from it.

In these circumstances is it not strange that such a specific term should be applied to all forms of economic and social life? We speak of « feudal » property and dues (some scholars even number tithes among them!), of « feudal » economy, or structures, and even of attitudes which are supposed to have characterized an entire age before the advent of « capitalism ».³⁵ Strictly speaking

³⁴ The expression « the Middle Age of » is commonly, and increasingly, used to designate an archaic period, a step back in civilization. The adjective « medieval » is journalistic, used to describe societies and civilizations that are more primitive than others, that arouse our compassion, cf. the title of a very recent work: R. VACCA, *Demain, le Moyen Age*, Paris 1973.

³⁵ The confusion between the words « feudalism » and « seigneurie » is often deliberate. Some authors point out the difference between the two ideas somewhere in their work but then throughout their discussion regularly use « feudal » where obviously « seigneurial » is meant, and continually talk of « feudal regime » in discussing economic matters; cf. for example, in France, A. SOBOL, *La civilisation et la révolution française*, vol. I: *La crise de l'Ancien Régime*, Paris 1970, and F. FURET's pertinent remarks on this point

all such expressions are meaningless and completely empty — a sheer misuse of words.

* * *

In economic terms a great many historians happily confuse the terms « feudal » and « seigniorial » which are far from identical. It is correct that throughout the « Middle Ages » (and much later, too) a considerable range of rural activities were conducted within the context of landed estates of varying sizes — the *seigneuries*. But these estates existed long before the « feudal » political system was established, their ideal form being the *villae* of Merovingian and Carolingian times, which were in the possession of kings or great abbeys. In the West it is quite impossible to establish any kind of connection between the spread of « feudalism » and that of the great landed estates. Nor can any connection be made between their ultimate fates, for the two systems — the one political and the other economic — are quite independent. It is sheer laziness, whether deliberate or not, to talk of a « feudal » economy, for the term is simply transferred from one concept to another.

THE LIMITATIONS OF THE SEIGNEURIE.

The importance, and even the characteristics, of the rural *seigneurie* tend to be little known and largely misunderstood. The *seigneurie* certainly did not impose any rigid, uniform, framework on the economy and society of the countryside. Its very structure, its extent, its powers over lands and men, the way in which it

in *Le cathéchisme révolutionnaire*, in « Annales, Economies. Sociétés. Civilisations. » 1971 (pp. 255-289) in particular p. 264. Other authors make no effort to conceal their intentions: « la démarche de l'historien » (!) in their view, can only be political, in the service of Marxist ideology. Cf. for example, C. MAZAURIC, *Sur la Révolution française*, Paris 1970, p. 134. « Au fond refuser l'emploi de régime féodal pour désigner, en historien, l'ensemble du système économique, social et juridictionnel de l'Ancien Régime est un témoignage non équivoque de conservatisme... Mais seul l'emploi de féodalité pour qualifier le régime d'exploitation féodal (féodalisme) est progressiste (*sic*) en associant à la définition du référent la connotation péjorative (*sic*), sans laquelle le travail historique sur l'Ancien Régime ne serait qu'un constat et non un combat ». This kind of work belongs to politics, not history.

affected peasant life — whether it dominated, or simply controlled it — varied considerably from one period and from one place to another, sometimes even within the same period and the same region, or from one village to another. Here there might be a single estate with one fortified manor house and thus one lord who ruled over the whole village and its lands. Nearby there might be two or three manor houses, even more, which shared the land between them. In other regions, lands and jurisdictions were extraordinarily confused, which resulted in countless and ceaseless arguments and brought about a decline, or at least a division, of authority and responsibilities which even worried contemporaries. The variable number of manors per village was itself a characteristic of the different forms of *seigneuries* and their powers. The study of these differences would undoubtedly reveal pronounced differences and dissimilarities in the structure of rural communities, as was the case in England, for example.³⁶ In many communities the seigniorial residence, the castle or manor or mansion, was situated in the middle of the estate, in the village itself, next to the church, and at the point where the roads and paths met. In others, the manors, mansions or fortified houses stood apart, at the approach to the village or on the edge of the inhabited areas; sometimes they were completely even isolated.³⁷ These different locations suggest both varying degrees of power and also varying degrees of participation in the political life and the labours of the community.

Our insufficient knowledge of the economic and social structures of the « medieval » rural world makes it impossible to determine the exact importance of the *seigneurie* in rural life. Here the historian often unwittingly commits that frequent and almost commonplace error of perspective which leads him to neglect, or pass

³⁶ On the number of manors per village in the English lowlands see E. A. KOMINSKY, *Studies in the agrarian history of England in the XIIIth century*, Oxford 1956.

³⁷ J.-M. PESEZ and F. PIPONNIER, *Les maisons fortes bourguignonnes*, in « Chateau Gaillard ». *Etudes de castelologie médiévale*. V. Colloque de Hindsgavl (1970), Caen 1972; I. MARLAND, *Les maisons fortes de l'Auxois. XIII^e-XV^e siècles*. *Mémoire de Maîtrise*. Université de Paris X, 1973; J.-M. PESEZ, *Recherches archéologiques sur un site de maison forte*, to be published in « Chateau Gaillard », vol. VI.

over, or in some cases even to deny, the existence of factors on which the documents give little or no information. Almost all the texts relating to the countryside, and all those which are in any case easily obtainable, the cartularies, terriers, rent-rolls, legal archives and account books, deal with the great landed estates and emphasize the lords' power over men. In this way the picture of the relationship between the lord and peasants that emerges is almost totally an over-simplified caricature: the lord lives off the peasants' labours, and they in turn cultivate only land which does not belong to them. This is an entirely artificial, intellectual, picture which conceals the real conditions of both sides.

In writing the history of the countryside much more attention must be given to the forms of direct farming. The definition put forward by Marc Bloch who saw the seigneur eventually becoming a mere *rentier* has gained very wide currency. It still lingers as a truth, or half truth, even after all the more recent studies have formally disproved it by showing that the seigniorial lands survived for a very long time, often showing no signs of weakening, while in some countries they were even strengthened. The abandonment of the *corvées* did not mean the abandonment of the demesne lands. The great landowner and, *a fortiori*, the less rich did not live only by collecting fixed or variable rents, for they also cultivated their land. Study of seigniorial accounts shows that often the proportion of the income of both lay and ecclesiastical lords made up of peasant rents was low — often very low. What were important were the seigneur's crops on his own lands, and in his own vineyards, and also the profits drawn from his lakes and forests.³⁸

³⁸ See the very detailed study by G. FOURQUIN, *Les campagnes de la région parisienne à la fin du Moyen Age*, Paris 1964, pp. 149-159, for the accounts of income and expenditure on the lands belonging to the Abbey of Saint-Denis. Quit rents and all income from land brought in an average of 30 *livres parisis* out of a total income of 30,000 *livres parisis* between 1284 and 1304, that is, little more than 1% of the total. Feudal dues and rights of jurisdiction yielded very little. The administrators looked upon them as very minor items in their accounts. Woods alone brought in four times more than the payments made by peasants for their land. But what counted before all else were the incomes from game parks: Saint-Denis drew from them: « la quasi totalité des recettes en nature et la majeure partie des recettes en numéraire » — more than 85% of the entire « seigneurial » revenue. See also: G. SIVERY, *Structures agraires et vie rurale dans le Hainaut à la fin du Moyen Age*. Thèse de doctorat d'Etat. Lille 1973, pp. 480-500 and in

It is astonishing that scholars have not, for example, stressed more often the role played by the Cistercians in the life of the countryside. These monks cleared the land and for a long time refused to have any rent payers. They had no peasant tenures on their possessions. Instead they cultivated their lands or their vines themselves, and reared their sheep with the help of their lay brothers or of wage-earning labourers. The Cistercian *granges* represented, then, a perfect model of direct farming on the great demesne lands.³⁹

Very many seigneurs, and especially those who lived in the country, were then either in person or through their appointed stewards, directors of farming operations and careful entrepreneurs. The relationships which existed were those between employers and wage earners, and this wage earning structure characterised the entire social and economic life of the time. The notion of the seigneur who was content to harvest crops produced by others on fields cultivated by others, should be revised, for it does not correspond with the facts.

Seigniorial documents tend to give the impression that all the land belonged to the masters, and this has led many scholars — some through ignorance or the desire to schematize, others through sheer lack of attention — completely to neglect the peasant landholdings. But they did exist, although in very differing forms and with varying extent according to both area and period.

Here, too, the fact that attention was first drawn to certain Western regions of France which were studied earlier and more thoroughly than the others by well-known scholars with wide opportunities for communicating their ideas gave credence to the very superficial notion of a uniform rural society where the powerful *seigneuries* ruled almost without interruption. The « outlying areas » even though they were more extensive, escaped investigation

particular his analysis of the accounts of the Provost of Dourlers in 1343-44. Peasant rents on land gave an income of 26 Lb. (rather more than 10% of the total), the profits from jurisdictions gave 11% of the total, but about 78% of the total income was drawn from sales of wood, farm rents, mills and cultivated parkland.

³⁹ J.-B. MAHN, *L'ordre cistercien et son gouvernement des origines au milieu du XIII^e siècle*, Paris 1945.

and were not known about until much later. The same can be said of mountain areas, such as the regions of the South and the West of France, and the northern lands beyond Flanders.

We do, however, know that countries without feudal lords, like Friesland for example,⁴⁰ existed throughout the « Middle Ages » or at least until a very late date. We also know that in other areas the *seigneurie* appeared very late and in a very individual manner (in the Scandinavian countries for example)⁴¹ or else exercised only very limited powers over free men who were able to organize themselves into powerful communities (e.g. the *sokemen* of the eastern counties of England).⁴² In the South of France — Provence, Languedoc and even more so in Italy — other social influences and peculiarities were to be found.

Although few and far between, there are certain studies that have stated or indicated the importance of authentic peasant landholdings. What we call the allod (*alleu*), that is land exempted from all economic rents or servile duties was certainly of much greater importance in most countries than has been allowed.⁴³ The peasant tenants, who were referred to as such in the seigniorial documents might also have cultivated lands in their own possession which did not figure in these same texts. But we must also consider the concept of property itself. The free man who was not subject to any personal duties and was the tenant of some land for which

⁴⁰ Cf. G. DUBY, *L'économie rurale et la vie des campagnes dans l'Occident médiéval*, 2 vol., Paris 1962, p. 379: « La Frise où la seigneurie ne s'était jamais beaucoup développée ».

⁴¹ L. MUSSET, *Les peuples scandinaves au Moyen Age*, Paris 1951.

⁴² B. DODWELL, *The sokemen of the Southern Danelaw in the XIIIth Century*, in « Bulletin of the Institute of Historical Research » 1937-1938, pp. 110-112. Cf. also W. G. HOSKINS, *Midland Peasant. The Economic and Social History of a Leicestershire Village*, London 1965, who thinks that in these Danelaw countries the peasant community and not the manor was the essential form of social and political organization.

⁴³ B. BOUTRUGHE, *Une société provinciale en lutte contre le régime féodal. L'alleu en Bordelais et en Bazadais du XI^e au XVIII^e siècle*, Paris 1947; P. FEUCHÈRE, *Un obstacle aux réseaux de subordinations: alleux et alleutiers en Artois, Bourbonnais et Flandre wallonne*, in « Etudes publiées par la section belge de la Commission internationale pour l'Histoire des Assemblées d'Etat » 1955, pp. 1-32. Cf. also G. DUBY, *L'économie rurale...* (op. cit., cf. above note 40); p. 379: « Partout, en réalité, les possessions seigneuriales étaient fort loin de recouvrir l'ensemble des terroirs. Elles laissaient de larges espaces où s'étendaient les alleux modestes ».

first, he paid often only an extremely low quit-rent, which was further lessened by the depreciation in the value of currency and so became reduced to a mere token, owed little to the seigneur. If this peasant could freely inherit this land, if he could alienate it, sell or hire it out for a much higher rent than the quit-rent he himself owed to the seigneur, could he not then consider himself to be — and was he not in fact — the real owner of this property? In economic terms, the difference between the allodial land and the ancient fee farms and even some new forms such as the *livelli* or emphyteuts appears to be very slight. In the rent contracts the seigniorial owner gave way to the tenant. The complexity of rights caused confusion and the concept of ownership was illdefined. However the richest peasants everywhere were also rich land-owners.

The traditional concept of rural life organized exclusively within the *seigneurie* not only exaggerates the latter's role and power, it also makes peasant society appear uniform, completely subject to the lord, all identical in condition. This is the origin of another of the caricaturist's clichés, of yet another slogan — that of the peasant « masses ». Nothing could be further from the truth. On the contrary, any reasonably precise and detailed study reveals an astonishing variation of legal or economic conditions, of levels of wealth and ways of life within the peasant world. Among freemen there was a real aristocracy of wealthy farmers,⁴⁴ labourers, yeomen,⁴⁵ and farmers who were great accumulators and engrossers of land, who owned numerous pieces of land, meadows, woods and vines. It was they alone who owned carts and draught animals.

⁴⁴ For examples of the social diversity within the peasantry and the establishment of a peasant aristocracy see: H. S. BENNETT, *Life on English Manors. A Study of Peasant conditions. 1150-1400*, Cambridge 1937; G. C. HOMANS, *The rural sociology of Medieval England*, in « Past and Present » 1953; J. A. RAFTIS, *Social Structures in Five East Midlands Villages*, in « Economic History Review » 1963, pp. 83-100; G. SIVERY, *Structures...* (op. cit., cf. above note 38), pp. 386-392; FR. RAPP, *L'aristocratie paysanne du Kochesberg à la fin du Moyen Age et au début des temps modernes*, in « Bulletin Philologique et Historique (jusqu'à 1610) du Comité des Travaux historiques et scientifiques » 1967, pp. 439-450; A. ROCHELETTE, *Fortunes paysannes du XIV^e siècle en Forez*, in « Etudes foréziennes. Mélanges » 1972, pp. 143-172.

⁴⁵ F. R. H. DU BOULAY, *Who were farming the English Domesnes at the End of the Middle Ages?*, in « Economic History Review » 1965.

Moreover these people were undoubtedly relatively well educated. In the XVth century the peasants of Normandy had their own seals to authenticate their documents and their children attended the village school. This peasant aristocracy established itself by various means — by obtaining seigniorial or administrative posts, or else through small businesses such as milling, by making money in small trades or in war, or else through the sheer good fortune of inheritance or an advantageous marriage. Land often changed hands, and the concept of stability or even rigidity in peasant economic organization, property ownership and tenures is also imaginary. The sources reveal, on the contrary, that there was a very active land market which was in continual movement.⁴⁶

At the other extreme, but in the same rural communities, were the poor, that is men without land, villeins, cottagers who were reduced to tending by hand a mere garden, to living on customary rights of usage, gathering dead wood and fruits of the forest, or the ears of corn gleaned after the harvest, and above all to hiring out their services. This wage-earning proletariat was a great burden on the villages.⁴⁷ The poor strove to prevent the disappearance of their customary rights and opposed the seigneurs and the wealthy peasants whenever they attempted to enclose their lands or woods.

Many peasants owned more land than particular seigneurs — especially the needy country squires, the *hobereaux*, who were modest landowners — while their standard of living was equal, if not superior. So the division in living conditions in the villages did not simply follow the distinction between « feudal » seigneur and commoners, but operated within the peasant world which itself contained a great range of differences and inequalities. Nor did this peasant hierarchy appear only at the very end of the « Middle Ages »

⁴⁶ A. R. H. BAKER, *Open Fields and Partible Inheritance on a Kent Manor*, in « Economic History Review » 1964; B. DODWELL, *Holdings and Inheritance in Medieval East Anglia*, in « Economic History Review » 1967; CHR. DYER, *A Redistribution of Incomes in XVth Century England*, in « Past and Present » 1968, pp. 11-33; J. A. RAFTIS, *The Structures of Commutation in a XIVth century Village*, in « Essays in Medieval History presented to Bertie Wilkinson », Toronto 1968, pp. 282-300.

⁴⁷ J. B. HARLEY, *Population trends and agriculture developments from the Warwickshire hundred Rolls of 1279*, in « Economic History Review » 1958.

for it undoubtedly dates from a much earlier period, although the documents become much scarcer (or less noticed) the further back one goes. But as early as the XIIth century the *Coutumes de Favars* mentioned cultivators (*rustici*) who paid harvesters in sheaves of corn as a salary (*propter lucrum*).⁴⁸ Ties of economic dependence between employers and wage earners were, then, already established within non-noble rural society.

Finally, in order to stress this diversity, we should note that some lands were bought at an early date by simple artisans and craftsmen in the areas near to the towns, as for example in the wine-growing area around Lyons.⁴⁹

Thus from the economic point of view the seigneur, the master of an estate of a size that might vary, did not dominate all rural activities, while the peasants owned some of the lands which they cultivated. There was, then, no economic predominance that was not shared.

* * *

Turning to the social aspects of the situation, much the same can be said of seigniorial authority and, to take a more concrete example, of the seigniorial duty of providing protection in return for which, in dangerous times such as these, the peasants are believed to have given up their own rights over their possessions and even over their own bodies. But it would seem to be the case that the fortified seigniorial houses, the *fertés*, the small fortified manor houses, were never used by anyone but the seigneur and his family. They served as residences, as farming centres providing room for storing crops and for stabling. Such houses were very numerous, more numerous even than the villages, but they were not places of refuge for the peasants.⁵⁰ In case of danger the latter had to go to the great castle of the main town of the district or province, often

⁴⁸ Cf. above note 27.

⁴⁹ M.-Th. LORCIN, *Le vignoble et les vignerons du Lyonnais aux XIV^e et XV^e siècles*, in « Le vin; production et consommation. Actes du second Colloque de la Société des Historiens médiévistes de l'Enseignement supérieur, Grenoble 1971, in the press.

⁵⁰ Cf. above note 37.

some considerable distance away, or to one of the great fortified abbeys or else to the nearest town. Neither the squire nor the abbot nor the citizens of the towns were necessarily their seigneurs or the owners of their land. These flights to the security of the great castles or abbeys were not part of normal routine life, and they meant that the peasants had to abandon their farms temporarily. The nature of the flimsy sheds which they built within these fortified areas symbolized the precariousness of this life.⁵¹ In the case of less serious attack, however, men took up and organized their own defence on the spot, in their villages, against vagabonds, looters and bandits or against attacks by highwaymen or small armed bands. They built or raised the walls surrounding the village with or without their seigneur's aid and arranged strict rotas for the watch or guard duty, especially in the mountains of the South of France. Very often they fortified their churches whose windowless towers were pierced only by loopholes, embrasures or machicolations. In them they stored their livestock and valuables and used them when in need of a sudden place of refuge. The report following the inspection of the bailiwick of Caen in 1371 carried out by the bailiff on the orders of Charles V shows that, taken as a whole, there was in fact only a very small number of fortified castles (a mere dozen) while, on the other hand, there was an extraordinary number of fortified churches, one in each vilage in fact (82 in all).⁵² In the French countryside during these troubled times the fortified church represented a collective means of defence.⁵³ So in the village the peasants' refuge was not the seigneur's manor but the fortified enclosure with its walls and gates and even more so the parish church itself, which was both the symbol and the property of the village community as a whole. The church was built, maintained and repaired by the churchwardens,

⁵¹ Cf., for example, G. FOURNIER, *La défense des populations rurales pendant la Guerre de Cent Ans en Basse Auvergne*, in « Actes du XC^{ème} Congrès des Sociétés Savantes (section Archéologie) », Nice 1965, pp. 157-189.

⁵² A. DE CAUMONT, *Relation de la visite des forteresses du baillage de Caen en 1371*, in « Mémoires de la Société des Antiquaires de Normandie » 1840.

⁵³ R. REY, *Les vieilles églises fortifiées du Midi de la France*, Paris 1925; G. FOURNIER, *Chartes de franchises et fortifications villageoises en Basse Auvergne au XIII^e siècle*, in « Les Libertés urbaines et rurales du XI^e au XIV^e siècle », Collection « Histoire », no. 19, Brussels 1968, pp. 223-244.

who were laymen and peasants whose task it was to collect funds and apportion costs and obligations.⁵⁴

So it can be seen that neither economic nor military power were the exclusive prerogatives of the seigneur alone. This explains why the seigneurs, the masters of the land, no longer maintained exclusive control over the rights of the *ban*, that is the right to give orders. In most cases anyway this amounted to no more than the right to organize and regulate different activities on the land, fix the work calendar and stipulate rights of usage. But the right of the *ban* which imposed structures, patterns and cycles on rural life was often successfully claimed by the village itself. It was sometimes even the case that the principal seigneur himself had to obey *bans* which he had not established.⁵⁵ This decisively shatters the notion of a rural world in which both ends and means were organized, directed and authorized exclusively by the masters.

THE SEIGNIORIAL ECONOMY: MANAGEMENT AND INVESTMENTS.

In virtually every aspect, then, very little is either known or resolved about these landowning seigneurs. « Feudal seigneur » is an all-purpose expression which is intended to be specific but which in fact means nothing. The seigneurs had in common neither background nor even their political, social or cultural positions. Neither did they share a common heritage, training or at times even the same interests. The 'model' seigneur, the classic stereotype which can be found in any popular study or textbook, belonged to the « nobility »: he was a warrior (illiterate etc.), a knight and huntsman who enjoyed trampling the crops underfoot — a man who lived in the country in his fortified « feudal » castle far from the town and who was quite ignorant of market conditions. But this is not more than a crude caricature — or at any rate this schematized « social type » would in fact be applicable to only a very small number of seigneurs.

⁵⁴ C. BOYD, *Tithes and Parish in Medieval Italy*, Ithaca, New York 1962; CH. DREW, *Early Parochial organisation in England*, St. Anthony's Press, 1954; H. M., JEWELLS, *English local administration in the Middle Ages*, New York 1972.

⁵⁵ G. SIVERY, *Structures...* (op. cit., cf. above note 38), p. 349 *et seq.*

The position of the seigneur was in fact much more complex. The separation of town and country, which has long been taken to be an unshakable fact, disintegrates in the face of detailed studies. The knight, the noble 'feudal' warrior was often himself a resident in the city — this was the case throughout the South of France at least. The rural seigneur was a warrior certainly, but he was also a citizen with important possessions in the town where he often lived surrounded by a circle of friends, relatives and protégés in a town mansion surmounted by a defensive tower rather like a keep. He understood well the demands and the potential of the market and also the possibilities of this or that form of speculation.

Many of the great estates, certainly the majority, were not owned by warrior seigneurs. The lands and manors had first belonged to the princes — to the emperor, the king, the appanaged prince, the count, the bishop or archbishop, all of whom had considerable landed property at their disposal. These princes, with the assistance of advisory bodies and agents and bailiffs, managed their possessions like the directors of great commercial enterprises. Often little distinction was made between the public and the private domain and both were managed in the same way. The advances made in political administration went hand in hand with those in the economic management of their lands.

It seems pointless to dwell, on the other hand, on the seigneuries which were held throughout the Western world by numerous religious communities which were of very different kinds and which took widely differing forms. They ranged from the Benedictine to the Cluniac abbeys, from cathedral chapters and collegiate churches to the headquarters of the Knights Templars and Hospitalers, to new orders created by the heremital and pauper movements. The clerics and their leaders pursued aims that were often quite different — they shared no common ethic, interests or experiences nor even similar means. They came from a varying social background and their intellectual formation also differed. Many vast estates were held by abbeys situated in towns or in their immediate surroundings — as, for example, Saint-Denis, Saint-Germain-des-Prés, Saint-Martin-des-Champs in Paris. The canons who administered their prebends were

important citizens who led the life of townsmen and readily assumed municipal offices as well.

Finally there are a number of works, many of which have now become traditional, which illustrate the great attraction exercised by the countryside over authentic townsmen, merchants and lawyers especially, who purchased lands and estates. These purchases were considerable in some regions and did not only involve land, farms and share-cropping tenures but very often authentic seigneuries, that contained a park with keeper's house, a manor and farm buildings and sometimes even tenures (and thus rents to be gathered from the peasants) together with rights pertaining to the *banalité*, that is over forges, mills etc... in some cases those over the forest, and in others even those of jurisdiction. We can easily imagine how shortly after the new owner of these lands would go to live in the country where he would lead a quite different kind of life. These purchases must have preceded what, without really defining the nature and inner workings of the process, we too loosely refer to as a process of *enoblement*. But this was not always the case and some of these new seigneurs continued to lead a 'bourgeois' life in the town.⁵⁶ In any case the origins of these new masters, whether they became 'enobled' or not, the new proprietors of such lands and seigneuries, differed from those of their predecessors. Their social position was new and so they brought with them new attitudes and new ways of managing their possessions.

So the world of the seigneurs also appears infinitely complex and varied. To look first at the question of wealth we find that while some owned several vast estates others held only a few pieces of land,⁵⁷ much less than their rich peasant neighbours. In terms of

⁵⁶ *Ibid.* p. 772 (« de l'épicerie à la noblesse »). In addition, in about 1450 one of the four manors of the village of Sherington in Buckinghamshire was purchased by one Richard Maryot, a London lawyer, who had a large clientele and represented several other citizens who were rich merchants, including John Maryot, a manufacturer and salt merchant. This Richard Maryot even acquired the master's house, the moated manor, but kept a house in the capital, in Fleet Street, and the manor remained a *co-feejee* owned by himself and his associates. Cf. A. C. CHIBNALL, *Sherington, Fiefs and Fields of a Buckinghamshire Village*, Cambridge 1965.

⁵⁷ Y. U. R. ULYANOV, *Watlington Manor, Oxfordshire. 1086-1300*, in « *Sredine Veka* », 1967; *The Stonor Family Estates in the XIth to the XIIIth centuries: on the problem of Genesis of small Estates in Medieval England*, *ibid.*, 1967; G. SIVERY, *Structures...* (op. cit., cf. above no. 38), p. 775 *et seq.*

structures we find, too, that on one hand there were seigneuries owned by individuals or families while on the other hand there were those that were owned collectively or by institutions. When one considers the variety in the social and cultural background of the seigneurs, in their ways of life, in their powers and in their interests, the differences prove to be even greater. In these circumstances it is an inaccurate generalization to talk of « feudal seigneurs » and to speak, then, of a « class » of « feudal seigneurs » of common formation and culture is then a real absurdity which flies in the face of all probability.

* * *

Even today, however, and now perhaps more than ever before, there are scholars who do not hesitate to go even further. In the most simple terms they describe the « feudal economy » as being subject to these « feudal seigneurs », subject to their way of life, their preoccupations, their culture, to the ways in which they managed their estates, which were, they hold, so different from modern « capitalism ». They draw a uniform and gloomy picture. They treat the « feudal economy » in total contrast to the « capitalist » economy. They see the « feudatories » as masters of men rather than lands, who lived basically on rents both in kind and in money; they « exploited » the peasants, not the land. Their way of life and cultural background made them impervious to all ideas of progress, to any improvement in farming or even in techniques and hence also to any increase in their incomes. They were content with traditional revenues. But what typifies « feudalism » above all for such writers is the belief that these landlords wasted all their money and invested nothing. In other words they had no concept of saving, or of progress — they were first and foremost consumers and parasites. In the same way their exactions were almost intolerably high and so they reduced all the peasants to a state of misery, to a level of bare and precarious subsistence. The men who were, then, exploited to the last possible degree were obviously in turn unable to invest and improve their lands.

This is another purely subjective interpretation, another series of clichés forced on to historical reality by « historians » who generally

have little, if any, knowledge of the most simple research findings, never mind the extraordinary quantity and variety of documents which are available. They would like to think, or at least seem to accept, that our knowledge of the « medieval » world can only be based on a few extracts from chronicles or lists of rents and on the « romantic » image invented a good hundred years ago by historical novelists. Their sources go back more than a hundred years and reveal the legacy of Victor Hugo and Walter Scott. Their views and ideas remain closely linked with those of the French middle classes between 1860 and 1880, all of whose clichés they have adopted once again. This is a fossilized type of « history » that has progressed very little and is incapable of progressing. These writers, be they politicians, ideologists, technocrats or « economists », sociologists or even those historians of periods which become more and more contemporary, work only in abstractions, using mere concepts, explanatory scheme or intellectual constructs. They desire only to impose explanatory systems and in short take little interest in research.

At the same time there does exist a range of sound studies based on detailed research on sources originating from within the seigneurie itself which allow us to identify both the techniques and form of management in action. These have revealed the great care shown by the seigneurs, and often their great efficiency as well. We must also dismiss from our thoughts the notion of a simple crop or even a primitive economy which was embedded in tradition or in which everything was left to chance, and also that of a « feudal » economy subject to the fortunes of inheritances and external factors. The owners of the land were very often intelligent men who farmed their lands in much the same way as the « capitalist » merchants in the towns conducted their trade or their financial operations. This idea of a separation between the management of estates and the management of business affairs has taken root so firmly that until recently we all accepted that purchases of land by merchants in the XVth century and especially in Italy were merely secondary operations in which they sought security for their capital without hope of much profit. Recent studies such as those by P. Jones, for example, show that the contrary was true and that these were deli-

berate investments which were very productive and that well managed land brought in a larger income than business.⁵⁸

* * *

There are numerous sources of various kinds which support the view that the estates were managed with care and profit. They all help to rectify the long held, traditionally very gloomy view of « medieval » rural life. Among other sources there are the treatises on agriculture which abounded in England in the XIIIth century.⁵⁹ These manuals were written in the vernacular and so were intended for the lay landowners and not only for clerics. These are no vague dissertations of an ethical, moral or pseudo-philosophical nature on the nobility of labour in the fields; they are, on the contrary, detailed analyses of yields and returns which gave practical advice on how to farm and fertilize the land, how to supervise the stewards and workers, how to check accounts.⁶⁰ These textbooks reflect a real awareness of the needs and fluctuations of the market. As early as this they stated cost prices and yields, discussed foodstuffs for cattle and horses, their rations and the expenses involved in maintaining them. They also indicated the probable minimum yield of different cereals on a well managed estate, and these yields seem higher than those generally mentioned in other texts. The concepts of price, yield, and productivity which historians of the « feudal economy » rarely mention, stand out clearly in every page. One of these agronomists even invited estate keepers to calculate the separate yields for their different pieces of land, making special lists of each crop and taking account of the soil conditions and the time of year.

The great number of treatises and copies in existence at a time when not all levels of society had yet learned to write clearly indicates that they were circulated among the landowners who farmed

⁵⁸ P. J. JONES, *Per la storia agraria nel Medioevo*, in « Rivista Storica Italiana », 1964.

⁵⁹ *Traité d'économie rurale composé en Angleterre au XIII^e siècle*, ed. E. LACOUR, in « Bibliothèque de l'École des Chartes » 1856; *Walter of Henley's husbandry, Seneschancie and Robert Grosseteste's rules*, ed. LAMOND, 1890; *Recueil anglais dit de « La Fleita »*.

⁶⁰ G. DUBY, *L'économie rurale...*, op. cit., vol. I, p. 311 et seq. and also D. OSCHINSKY, *Medieval Treatises on Estate Accounting*, in « Economic History Review », 1947; *Medieval Treatises on Estate Management*, *ibid.*, 1956.

their estates themselves. Certainly these manuals appeared relatively late and tended to be repetitive, offering identical advice based on a few models. But we should note all the same that these agricultural treatises were in circulation about a hundred years before the textbooks and new practical guides of the « capitalist » merchants of Italy which were themselves also very repetitious. Nor did these represent an isolated case. The tradition of the manuals on agriculture was continued in the highly scientific treatises which devoted much space to tree cultivation, like that by Pierre de Crescens, for example, which was written in Bologna in 1303 and was first printed in Augsburg in 1471,⁶¹ then in Venice in 1495.⁶² In France the aristocracy showed a keen interest in these agrarian treatises. Charles V had Pierre de Crescens translated⁶³ and also the treatise on the Art of Sheepbreeding by Jean de Brie.⁶⁴

Other more complex sources confirm these findings and permit us to speak both for an earlier period and for the West as a whole. These are the books of instructions, inquiries and inventories. How can one talk of an archaic or casual « medieval » economy after examining such precise documents? The extremely detailed prescriptions in the famous Capitulary of Villis, written in the reign of Charlemagne or his son Louis the Pious, overwhelmed the stewards of the imperial estates with the most precise recommendations on how they should manage the estates, and they reveal, among other things, that the economy was dependent on the market for the sale of agricultural surpluses.⁶⁵ The imperial inventories describe the estates, lands, buildings and resources in detail.⁶⁶ The major religious communities had identical registers, which were just as precise, and the famous Polyptic of Irminon, the abbot

⁶¹ *Summa Agriculturae* or *Opus ruralium commodorum*, Augusta 1471.

⁶² *Ruralium Commodorum liber duodecim*, Venice 1495.

⁶³ This version later appeared in several copies, one of which, a very luxurious copy illustrated by a great many miniatures, is in the Bibliothèque de l' Arsenal in Paris; another very simple copy with no illustrations and obviously intended for more practical use is in the Bibliothèque Municipale de Rouen [J, 1 (977)].

⁶⁴ M.-T. KAISER, *Le berger en France à la fin du Moyen Age*, Paris 1974.

⁶⁵ *Capitulare de villis et curtis*, ed. A. BORETIUS, in « Monumenta Germaniae historica. Leges », vol. I, 1835, *Capitularia regum Francorum*.

⁶⁶ *Breves exempla ad describendes res ecclesiasticas et fiscales*, *ibid.*

of Saint-Germain-des-Prés,⁶⁷ is only one example of these very complete and detailed inventories which listed fields, men, cattle, sowings, equipment and stock. They were written between 800 and 850, during or just after the Norman or Hungarian invasions, in the middle of the period of anarchy and «feudality».

* * *

The history of seigneurial account-keeping throughout the so-called « medieval » period has yet to be written. We still have little knowledge of the accounts kept by the landowners. They seem to be very rare, if not exceptional, and only English historians have been able to study management of the manors and their methods of farming.⁶⁸ But everything points to the fact that the account rolls of the great estates, because of their great age, the techniques they employ and their degree of completeness, are equal in importance to the books kept by city merchants. The English treatises on agriculture which we have already mentioned reveal beyond any doubt that as early as the XIIIth century very precise, detailed accounts were kept — at a time, that is, when mercantile accountancy was certainly no more exact or diversified, certainly not in England. From then onwards English rolls, which are much more numerous than those compiled by merchants in any other country save Italy, clearly reveal the desire not only to check the work carried out by stewards but also to calculate profits in advance.⁶⁹ Later, in the XVth century, many rolls and registers prove that these practices were very widespread in France and in the countries of the Empire. In the French countryside these agrarian account-books were much more numerous than those drawn up by the burghers, townsmen and business men of all kinds. In his study of rural Hainaut in this period, G. Sivery has been able to make an inventory for the years from 1295 to 1505 of 260 demanial

⁶⁷ *Polyptique de l'Abbaye de Saint-Germain-des-Prés*, ed. A. LONGNON, Paris 1886.

⁶⁸ Cf., for example, E. SEARK and B. ROSS, *Accounts of the cellarer of Battle Abbey, 1275-1513*, Sydney 1967; E. STONE, *Profit-and-Loss Accountancy at Norwich Cathedral Priory*, in « Transactions of the Royal Historical Society » 1962, pp. 25-48.

⁶⁹ F. R. H. DU BOULAY, *The Lordship of Canterbury*, London 1966; R. R. DAVIES, *Baronial Accounts, Incomes and Arrears in the Later Middle Ages*, in « Economic History Review » 1968, pp. 211-229.

account books belonging to the count himself, together with several other series, among which were 119 registers for the Castellany of Blaton and Feignies (1381-1505) alone and 208 registers for the Castellany of Bouchain (1320-1502) — more than a thousand documents in all.⁷⁰ His thorough and very detailed analysis of the techniques used by the money collectors and agents of these rural farms reveals that these techniques closely resembled those employed by the Lombard merchants who were established in the area.⁷¹ The stewards knew how to keep precise, clear books, how to draw up balances and measure their profit exactly. Everything indicates that the lords kept, or rather had specialist clerks who kept for them, financial accounts and registers which not only recorded the incomes and outgoings for the estates as a whole, but which also detailed individual accounts for such and such a part of the estate and for particular crops or products — for example, there were separate accounts for forests⁷² lakes⁷³ and the accounts of King René's shepherd for the flocks moving to the other pastures in Haute Provence.⁷⁴

This underlines the striving for mathematically calculated predictions, the desire to gather information and to enumerate, sometimes even a speculative spirit too. These preoccupations were especially prevalent in the countries where farming was carried out on a large scale and was carefully managed, as, for example, in the Ile-de-France and above all in England. A much greater number

⁷⁰ G. SIVERY, *Structures...* (op. cit., cf. above note 38), p. 17 *et seq.* Other recent studies are also based on seigneurial accounts that are more or less complete but very detailed: A. PLAISSE, *La baronnie du Neubourg*, Paris 1961; L. GÉNICOT, *La crise agricole du Bas Moyen Age dans le Namurois*, Louvain 1969; M.-T. CARON, *Les Chalon-Tonnerre* (cf. above note 24).

⁷¹ G. SIVERY, *Structures...* (op. cit., cf. above note 38), pp. 468-478; extracts from documents pp. 509-513.

⁷² See, for example, the accounts kept by the *Office du Vin* of the Cathedral Chapter of Cambrai concerning the management of a wood in its possession (sales of wood, bundles and fagots; expenditure on felling and maintenance), Archives Départementales du Nord, 4 G 7401 *et seq.* from 1398, 25 registers.

⁷³ Cf. the accounts for the lakes of the Chateau de Sully-sur-Loire, Paris, Bibliothèque Nationale, Nouvelles Acquisitions françaises no. 25203, 1367-1368. Also: *Comptes particuliers pour les étangs du Comte de Forez*, Archives départementales de la Loire, B. 1950.

⁷⁴ M.-T. KAISER, cf. above note 64.

of documents has survived by chance in England than elsewhere on the practice of what the English historians call « high farming », which was based on a rural economy very much conditioned by the needs of the market and organized entirely with a view to sales and profits. The great English landowners could turn for advice to the competent specialists and enlightened technicians who surrounded them and once or twice a year called a kind of council for the management of their lands. All their stewards, bailiffs or reeves attended as well as knights, neighbouring landowners, lawyers and clerics. The lord himself, or his council, drew up a programme for work and development — a sort of plan which outlined in advance, year by year, the objectives that were to be attained and the profits to be made by those who were responsible for various sectors.⁷⁵

The idea of the seigneur « exploiting » his peasants and investing no money in his own land is also a gratuitous invention of writers who are obviously ignorant even of the existence of these accounts. The accounts reveal, on the contrary, that large annual or occasional sums were spent on the payment of salaries (for example to stewards, craftsmen, agricultural labourers) for the purchase of seed or tools, while capital was also invested in improving the condition of the land or farming techniques, or quite simply the type of farming itself.⁷⁶ This careful farming often had remarkable results, not in making for immediate gross profit but in the better quality of crops and, in the long term, better sales in markets whether near or far away. The seigneurs, the owners of large farms and vast stretches of pastureland, forests and fallow land often set about improving livestock strains in search of better quality wools and meat by introducing foreign breeds and by carrying out count-

⁷⁵ On the rôle of the *council* and its *auditors*: J. A. RAFTIS, *The Economy of the Estates of Ramsey Abbey. 1240-1440*, Toronto 1957; B. SOMERVILLE, *The Duchy of Lancaster Council and Court of Ducher Chamber*, in « Transactions of the Royal Historical Society » 1941, pp. 59-177; E. HALCROW, *The administration of the Estates and Household of the Priors of Durham Priory*. Unpublished thesis. Oxford; L. FOX, *The Administration of the Honor of Leicester in the XVth Century*, Leicester 1940; J. M. W. BEAN, *The Estates of the Percy Family (1411-1537)*, London, Oxford 1957; G. A. HOLMES, *The Estates of the Higher Nobility in the XIVth century, England*, Cambridge 1967.

⁷⁶ M. M. POSTAN, *Investment in Medieval Agriculture*, in « Journal of Economic History » 1967.

less patient and skilful experiments in cross breeding that could be profitable only in the long term. This led to the development in Spain and then in England of a new breed of sheep, the merino, whose wool was later to penetrate even the most exacting markets.⁷⁷ Pegolotti's merchants' handbook, written between 1310 and 1340, includes a very detailed inventory of the different qualities of wool to be bought at the abbeys and fairs of Eastern and Northern England.⁷⁸ Such a highly detailed register reveals the many close links between the demand of the Tuscan market and the efforts made far away by the producers, the sheep breeders.

The same was true for the different qualities of wine: the costly wine which was exported to quality markets in the town or to courts was what made the reputations of the great vineyards and it was produced on seigniorial, especially princely and ecclesiastical, estates.⁷⁹ In 1395 the Duke of Burgundy, Philip the Hardy, had to punish certain small landowners, mostly townsmen of poor means, who were hastily planting bad vines which rapidly produced large quantities of grapes but which made bad wine.⁸⁰

There was nothing, however, that was more contrary to a desire for immediate profit, or to the waste of the resources of the land, than the care taken in cultivating the seigniorial forests on a rational, regular and far-sighted basis. They were marked for cutting at regular intervals that varied according to the species of timber, new plantations were laid down on land that had been cleared and new trees were protected.

How can it be said that the landowners refused to invest when the large-scale clearing of the forests and the reclamation of marshes that were carried out throughout the West for centuries took place mainly on their initiative, under their direction and using their capital? The establishment of new hamlets or villages did not only

⁷⁷ R. S. LOPEZ, *El Origen de la Oveja Merina*, in « Estudios de Historia Moderna », Barcelona 1954, pp. 3-11.

⁷⁸ R. A. DONKIN, *The Disposal of Cistercian Wool in England and Wales during the XIIIth and XIIIth Century*, in « Citeaux » 1957, pp. 109-131 and 181-202; *Cattle on the Estates of Medieval Cistercian Monasteries in England and Wales*, in « Economic History Review » 1962; F. G. COWLEY, *The Cistercian Economy in Glamorgan 1130-1349*, in « Morgannwg » XI, 1967.

⁷⁹ R. DION, *Histoire de la vigne et du vin en France*, Doullens 1959, pp. 171-198.

⁸⁰ *Ibid.*, p. 283.

mean the surrender of uncultivated, unproductive land — seed and plants, ploughshares and millstones had to be bought and on occasions even money had to be lent to the new inhabitants. In the Po valley the great abbeys either built at their own expense, using paid labourers, or else purchased outright from their funds, the drainage canals and aqueducts that successfully drained the marshes. Reclamation and building within the seigneurie meant that the landowner had to give up any income or profit for some time — perhaps for 5 or 10 years. This policy of anticipation and long term investment reveals a speculative or at least afarsighted mentality.

To sum up, the gulf between the mentality of the seigneur and that of the merchant « capitalist » is artificial. We know, to take only one essential aspect of the close links that united agrarian activities and commerce, that throughout the West the merchants of the early XIth century (when the famous « economic awakening » in these countries took place) were not necessarily adventurers or new, independent men. Quite the reverse, they were men who were protected by the seigneurs, on whose behalf they acted and in whose *familia* they lived. Such were the merchants of the great abbeys who transported products from the different farms (*curtes*) either to the central *curtis* or the town market. The abbeys and Lombard bishops in Pavia had storerooms and warehouses, a port on the river Ticino and even a *xenodochium*, a kind of inn or caravanserail for travellers. The merchants from abbeys were equally active in the North, and therefore were more influential in business than those who were specifically townsmen.⁸¹

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The improper and completely unjustified use of such words as « feudal » and especially « feudal economy » obviously gives an inexact picture of the structures and behaviours of the « medieval »

⁸¹ H. LAURENT, *Aspects de la vie économique dans la Gaule franque. Marchands du Palais et marchands d'Abbayes*, in « Revue Historique » 1938, pp. 281-297; F. VERCAUTEREN, *Marchands et bourgeois dans le Pays Mosan au XI^e et XII^e siècles*, in « Mélanges à F. Rousseau », pp. 655-672.

world. The landowners by no means imposed their economic policies on the peasantry as a whole, or dominated it. They were themselves, in any case, from widely differing social and cultural origins and backgrounds. Finally, neither their attitudes nor their behaviour showed any great contrast to or backwardness, when compared with the « capitalist » merchants from the city, and they can by no means simply be equated with the straightforward desire to exploit without foresight or calculation.

* * *

CAPITALISM OF THE GREAT OR OF THE PEOPLE?

How can this world of the « capitalist » merchants be portrayed in concrete terms? Here too we find that certain clichés have taken root in a spectacular and irresistible fashion. From the moment when historians accepted that certain accounting and financial techniques and associations of various kinds developed in the commercial world as early as the « Middle Ages », they have also emphasized the existence of a « capitalism of the great ». In their view the powerful merchant, the owner of vast commercial networks, the banks and companies with their branches or subsidiaries, alone dominated the life of the city. Below him the hierarchy of activity and wealth included only workers subject to his economic and political control. The social structure was reduced to a simplistic picture which was still based on a kind of Manicheism — the opposition, that is, between the very great, very rich and all-powerful, the leaders of industry on one hand, and on the other the humble workers; the oppressors, who formed only a thin layer of the active population, against the oppressed. But neither does this pretty invention, which some historians have found irresistible and which others have found very useful in assuming various ideological or political stances, stand up to any careful examination. Yves Renouard was the first to doubt that such was the social basis of capitalism in Florence and to ask what proportion of the city population the business men did in fact represent. He suggested that they were both numerous and of widely differing material

positions.⁸² Since then all serious studies attempting to establish the real nature and conditions of these men have confirmed Renouard's intuition. In the merchant towns of Italy and indeed in all the towns of the West, the historian meets in the « medieval » periods and even at the end of the « Middle Ages » — the time, that is, when capitalism was being frustrated (we are told), which is often taken as the root of all kinds of tension — an extreme variety in both conditions and wealth at all levels of the social hierarchy. In the Tuscan wool industry very large cloth weaving concerns were very rare compared with the numerous, almost innumerable *botteghe* or workshops which were organized identically but which had very modest capital at their disposal and employed only a few workers. In about 1380, 200 wool *botteghe* in Florence were involved in cloth production and produced from 3 to 220 pieces per year.⁸³ G. A. Brückner has provided us with the results of detailed research on the *Ciampi* and Florentine society based on notarial records in place of the more partisan chronicles. These effectively illuminate the structure of human relationships and his dissection of social relations in Florence around 1378 clearly reveals that there were often foremen in small concerns who were themselves employers and capitalists — comb makers, carders, dyers, wool and cloth washers. In that year the roll of taxes on income referred to 150 master craftsmen *sottoposti a l'arte della lana*.⁸⁴

So even in the towns where industrial capitalism was developing, business men could be numbered in tens not to say hundreds. This social diversity was increased by the great number of activities in which each was involved. Being registered in one craft, in one business or guild never meant that this was a man's only profession — far from it! What is more, the astonishing changeability

⁸² Y. RENOARD, *Les hommes d'affaires italiens au Moyen Age*, 2nd ed., Paris 1968, p. 191. In 1369, 108 Florentine companies obtained the right to bring their merchandise into the port of Pisa.

⁸³ F. MÈLIS, *La formazione dei costi nell'industria laniera alla fine del Trecento*, in « *Economia e Storia* » 1954; R. DE ROOVER, *Labour conditions in Florence about 1400: Theory, Policy and Reality*, in « *Florentine Studies* », ed. N. Rubinstein, London 1968, pp. 277-313.

⁸⁴ G. A. BRÜCKNER, *The Ciampi Revolution*, *ibid.*

of activities, of circumstances and fortunes meant that the use of strictly capitalist mercantile practices was not by any means restricted to a few families and passed on from one generation to another. The mercantile profession was generally part of a much wider framework and existed within a process of upward social mobility that was very complex. In very few cities were true « merchants » to be found, and in even fewer did they remain so from one generation to another.

Finally there is a subject that can be studied relatively easily but which is often overlooked. The accounting and financial techniques adopted in mercantile « capitalism » generally penetrated deep into the various strata of society through widely differing levels of wealth, sometimes even down to the humblest. We have already seen that this was true for credit and the different forms of money lending, and the same applies to insurance, sales on account, internal and external dealings, account keeping and all kind of monetary manipulations. We are often bewildered by the use of a range of currencies of different, and often distant, origins by people of very modest means. For example in Italy in the 1450's all businessmen knew how to use all the monetary system of their city, which were always very complex, and even those of neighbouring towns as well. In Genoa the notorious *lira di paghe*, a fictitious nominal currency which sometimes changed value daily, was constantly used for payments of all kinds by very modest people, and these reached a sum of more than 1,200,000 pounds in all and more than 10,000 transactions a year, because of the use of account transfers.⁸⁵

The same familiarity with capitalist business techniques was to be found among individuals from a great variety of backgrounds, judging from study of investments in private enterprises or public banks. The studies by E. Byrne, E. Bach and R. L. Reynolds have shown clearly that the Genoese merchants trading in the Holy Land brought away with them, as early as the XIIth century, both money and merchandise entrusted to them by men from all social backgrounds, usually for small, or even very small, sums as a result of

⁸⁵ Cf. above note 39.

the numerous *commande* contracts placed with them.⁸⁶ The associations between travelling merchants and sedentary « capitalists », and the firm division between capital involved in maritime and that in mercantile ventures certainly meant that the capitalists did not risk all their assets at once and so spread their risks over different operations, but it also permitted people with meagre resources to invest in distant trade to which they would not otherwise have had access. The most varied social groups, even those most removed from overseas trade, could invest and participate in the vast trade carried on by the city. And this was true not only for small merchants, master craftsmen, notaries and scribes, but also for women and ecclesiastical communities as well.⁸⁷ On the other hand relations between capital and labour were also distinguished by the fact that the active, working merchants who received money and goods from others invested their own money, in turn, in other expeditions and voyages; the active, working merchant, was in his turn also a capitalist who invested.

The practice of splitting up capital, sometimes to an extreme, was used in all kinds of operations, in the building of ships for example where people of small means, women or widows, bought *loca navis* and parts of them⁸⁸ and also in maritime insurance. They continued for a long time, until the end of the « medieval » period and beyond, in spite of the development of powerful concerns in which capital was concentrated both vertically and horizontally. Throughout this entire period the traditional methods retained great favour in Genoa, Venice and in all the mercantile towns. The records made by Domenico, a priest and notary, in

⁸⁶ E. H. BYRNE, *Commercial Contracts of the Genoese in the Syrian Trade of the Twelfth Century*, in « Quarterly Journal of Economics » 1916, pp. 128-170; *Genoese Shipping in the Twelfth and Thirteenth Centuries*, Cambridge (Mass.) 1930; *Genoese Trade with Syria in the Twelfth Century*, in « American Historical Review » 1920, pp. 191-219; R. L. REYNOLDS, *A Business Class in the Thirteenth-Century Genoa*, in « Journal of Economic History » 1945, pp. 1-19; E. BACH, *La cité de Gênes au XII^e siècle*, Copenhagen 1955, 175 p. and app.; p. 66.

⁸⁷ L. BLANCARD, *Documents inédits sur le Commerce de Marseille au Moyen Age, Compagnies marseillaises du XIII^e siècle* (pp. 371-383). 2 vols., 1884-1885. Part III: *Les commandites commerciales des Béguines de Roubaud*.

⁸⁸ M. CHIAUDANO, *I « loca navis » nei documenti genovesi dei secoli XII e XIII*, Milan 1939.

Venice between 1309 and 1316 reveal, among 543 agreements of various kinds, 42 contracts called *colleganza* contracts (in fact *commande* in the Genoese style) where the capital involved varied from 10 *soldi* to 1,000 pounds; investments of less than 10 pounds were the most numerous and were made by people of modest means.⁸⁹

In a more general way we should note that the development of the great mercantile companies did not necessarily exclude small capital. The *Grosse Ravensburger Handelsgesellschaft* had, between 1380 and 1530, more than 300 associates belonging to 120 different families. In 1490, 430,000 of its 590,000 florins belonged to the four main participants while the other members, who numbered more than 100, had invested only minimal sums.⁹⁰ In Genoa the so-called *a carati* companies, a sort of shareholding joint stock organization, saw their 24 original shares divided, and often subdivided, into very small sums which were, put on the market, sold or mortgaged. This gave rise to heavy dealings in transferable securities and the involvement of a great deal of small capital. The ease with which investments could be withdrawn at any moment from the business circuit simply through the sale of shares favoured middling and small investments.⁹¹ Finally, if the investments made in the Medici Company by individuals who formed its *sopracorpo* were made predominantly by great persons, noblemen or ecclesiastics,⁹² a study has yet to be made of investments of a more limited size in the Tuscan companies which could draw on considerable capital of widely varying size and social origin.

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Lastly, as early as 1200-1250 the purchase of shares in the public debt offered many opportunities to people with small funds to invest. This explains the extraordinary development of the

⁸⁹ Domenico, *prete di S. Maurizio, notaio in Venezia (1309-1315)*, ed. M. F. TIEPOLO, Venice 1970.

⁹⁰ Cf. above note 20.

⁹¹ J. HEERS, *Gènes...* (op. cit., cf. above note 31), pp. 200-206.

⁹² R. DE ROOVER, *The Rise and Decline of the Medici Bank. 1397-1494*, Harvard U. P. 1963; especially the tables p. 67 and 68.

associations of State creditors — the *Compere* or *Maone* which originated in Italy. These grouped together a large number of people who influenced the destinies of cities or states, and were subject to the strangest fortunes in all spheres of economic, political and social life.⁹³ In Genoa there were countless *Compere* united around the *Casa di San Giorgio* and also the famous *Maona de Chio*.⁹⁴ In Milan there was the *Banco di Sant' Ambrogio*, in Florence the *Monte*, or rather the *Monti*, while there were also the public bank of Venice⁹⁵ and the *Taulas* of Barcelona⁹⁶ and Valencia⁹⁷ Later there were the French *Partis* in Lyon.⁹⁸ Of course these State organizations paid only relatively low interest, generally with some delay. In Genoa, the interest on the shares of the *Casa di San Giorgio* varied between 1445 and 1465 from 5-8%. But they inspired confidence and seemed to offer reassuring security, so their customers were of all kinds — lay and religious communities, pious associations, charitable associations, women and widows, or else parents investing dowries for their daughters and especially people of modest means and of very varying professions. The great capitalists would seem to have been little involved here, on the whole. In Florence, especially after 1470 there were many investors in the *Monte des 7%*, generally of very modest sums.⁹⁹ In 1460, 11,315 « persons » owned shares in the *San Giorgio* of Genoa. The city then had just over 100,000 inhabitants. There were 3,072 shares, or 27% of the total subscribers and just over 9% of the capital

⁹³ P. USHER, *The early history of Deposit Banking in Mediterranean Europe*, Cambridge 1943.

⁹⁴ R. CESSI, *Studi sulle Maone medievali*, Roma 1935.

⁹⁵ G. LUZZATTO, *Il debito pubblico nel sistema finanziario veneziano dei secoli XII-XV*, in « Studi di Storia economica veneziana », Venice 1935; *Il debito pubblico della Repubblica di Venezia dagli ultimi decenni del XII secolo alla fine del XV*, Milan 1963 (with an appendix by F.C. LANE, *Sull'ammontare del « Monte Vecchio » di Venezia*, pp. 273-290).

⁹⁶ Y. ROUSTIT, *La dette publique à Barcelone au XV^e siècle*, in « Estudios de Historia Moderna », Barcelona 1954.

⁹⁷ S. CARRERES ZACARES, *La primitiva Taula de Cambis de Valencia*, Valencia 1957.

⁹⁸ R. DOUCET, *Le grand parti de Lyon au XVI^e siècle*, in « Revue Historique » 1933, vol. CLXXI, pp. 473-513 et vol. CLXXII, pp. 1-41.

⁹⁹ There is no general study of this question. But see: B. BARBADORO, *Le finanze della Repubblica fiorentina*, Florence 1929. Cf. also R. A. GOLDTHWAITE, *Private Wealth in Renaissance Florence. A Study of four Families*, Princeton 1968, pp. 244-246.

invested, for sums of less than 100 *lire di luoghi* (about 50 pounds in current money), a very modest sum. The registers of the *Casa* indicate the nature of the investors and this study confirms the existence of small « capitalists » from very modest social positions. The shares were listed according to the quarter of the town and the popular areas are represented as much as the others.¹⁰⁰ The *San Giorgio* kept all the main taxes collected by the Commune. It had an extraordinary, financial, political, economic and social power, and after 1453 it administered the overseas colonies and on the whole appears to have been a model of good administration, constituting a veritable state within a state, which demonstrates the importance of these popular investments and also the way in which capitalist attitudes had penetrated deeply all levels of society.

Popular capitalism was indeed one of the great social novelties in this world, even though it was « medieval ». The fact must obviously contradict many *a priori* views as to the absolute, natural and irreducible opposition between capital and labour.

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The ideas and the practice of « modern capitalism » were, then, established very early in the « Middle Ages » — they certainly ran throughout the period. They penetrated down into different social levels, many of which were both very humble and alien to the world of business. Such ideas and practices were far from absent from rural life and the seigneurs conducted their businesses and cultivated their lands much as the merchants and financiers organized their affairs. Far from simply « exploiting » and wasting, they knew how to keep books, invest and look ahead. « The Capitalism of the great » and, even more, « the feudal economy » are then no more than clichés that bear no relation to reality.

¹⁰⁰ J. HEERS, *Gènes...* (op. cit., cf. above note 31), pp. 174-190.