

England and the European Depression of the Mid-Fifteenth Century

Pamela Nightingale*

The Ashmolean Museum, Oxford

In the mid-fifteenth century, England, together with most of Europe, was plunged into a deep and long-lasting economic recession. Historians are not agreed about whether the recession in England was caused primarily by European-wide movements, such as a general demographic decline, and possibly a shortage of bullion, or by local factors, such as the variable incidence of epidemic disease, England's political instability, or the regional conflicts with her foreign trading partners.¹ This period of recession is now seen as a critical one for concentrating capital and enterprise,² when, it is claimed, England's economy diverged from that of her European neighbours.³ Whether the causes of the recession were primarily local or pan-European must, therefore, influence the discussion of whether economic forces, or political and structural differences, shaped the later development of the English and European economies.⁴

At first sight, the case for the recession in England having local political causes appears a strong one. By the 1440s, under the weak and incompetent leadership of Henry VI, England had lost the advantage it had enjoyed of a strong central government. The kingdom was suffering from corruption and faction at all levels of society, which led, first to the violence of local feuds, then rebellion, and ultimately to the upheaval of civil war. Since the ease of regional trade depended on internal political security, it might be thought that its disintegration contributed to the onset of the recession in England. But the collapse in agricultural prices and profits in the mid-1440s predated the worst of the political crisis, and when political disintegration went further, in the 1450s,

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¹ For recent work on the subject see, Hatcher, 'Great Slump', and Britnell, 'Economic Context', *passim*.

² Britnell, 'Commercialisation', p. 226; Dyer, 'Were there any Capitalists?', p. 327.

³ Brenner, 'Agrarian Roots', *passim*.

⁴ Epstein, 'Regional Fairs', pp. 467, 473-7.

the kingdom was experiencing a degree of economic recovery. Furthermore, it is generally agreed that even the violence of civil war had little effect on the economy until the final crisis from 1459 to 1461 deterred alien merchants from visiting London and temporarily reduced its trade and credit.⁵

England's external conflicts with her trading partners provide better evidence for the case that local political factors caused the recession in England, since they led to periodic interruptions of foreign trade. The conflicts with Burgundy preceded the fall of English prices and rents in the 1440s and therefore might be thought to have contributed substantially to the slump by reducing the market for, and price of, English exports.⁶ However, a longer perspective suggests otherwise. The price of wool was falling from the first decade of the century onwards,⁷ and the volume of wool exports from 1430, that is, before English merchants were shut out of the Burgundian territories between 1434 and 1439. Similarly, cloth exports began falling before the renewal of the war with France in 1449, and before the conflicts with the Hansards. It is also significant that exports of English cloth by the Italians fell after 1448, even though there was no break in commercial relations. Moreover, the fact that cloth exports as a whole did not recover their level of 1440 until 1480 and then fell again until the mid-1490s, does not suggest that the final reopening of the Hanseatic and French markets in 1475 was the key to economic recovery and expansion.⁸ Adverse political circumstances both at home and overseas seem, therefore, to have had little direct influence on the course taken by the internal English economy, and at the most they only intensified an existing trend.

Among the pan-European explanations for the crisis, demographic decline and high mortality in particular remains the most common.⁹ Those who think that high mortality influenced the mid-century depression in England cite the famine of 1437-40, which coincided with outbreaks of disease.¹⁰ Although these seem to have had a severe, if not a uniform, effect on the North-East, they had apparently no lasting consequences in the Midlands and in Southern England.¹¹ That there was demographic decline in the fifteenth century cannot be doubted, but it is far from certain that it was caused by persistent high mortality.¹² The English evidence, in fact, indicates that the 1440s and 1450s were nationally

⁵ Britnell, *op. cit.*, pp. 46-7; Nightingale, *A Medieval Mercantile Community*, pp. 513, 520-2.

⁶ Britnell, 'Economic Context', pp. 45-7.

⁷ Hatcher, 'Great Slump', p. 243 (table 12.1).

⁸ Carus-Wilson and Coleman, *Export Trade*, pp. 138-9; Gray, 'English Foreign Trade from 1446 to 1482', p. 29.

⁹ *E.g.*, the classic statement is in Hatcher, *Plague, Population, and the English Economy, 1348-1530*. For recent views see, Bailey, 'Demographic Decline' pp. 1-3; Lomas, 'Black Death in County Durham', p. 139.

¹⁰ Britnell, 'Economic Context', p. 44.

¹¹ Pollard, 'North-Eastern Economy', pp. 103-4.

¹² Bean, 'Plague, Population, and Economic Decline', pp. 432-5.

more free of epidemics than any other decades in the century.¹³

In the Diocese of York the average number of wills proved fell from 25.6 a year in 1418-44 to 15.4 in 1445-69.¹⁴ In Cornwall the total annual institutions of priests (which had soared in the demographic crises of the second half of the fourteenth century) sank throughout the fifteenth to levels no higher than that for the years before the plague.¹⁵ The Inquisitions Post Mortem also appear to indicate a falling death-rate in the fifteenth century for at least the upper section of the population.¹⁶ Similarly the estates of the Bishopric of Worcester suffered from no virulent mortality throughout the century comparable with that from the 1520s to 1540s, when it is accepted that the population was growing again.¹⁷ The severe epidemics which did occur in fifteenth-century England were either too late to cause the depression (which was evident by the mid-1440s), or they were localised.¹⁸ The danger of arguing from the death rates of one monastery or one town is illustrated by the fact that Westminster could be afflicted by a pestilence which London apparently escaped, and *vice versa*.¹⁹

Moreover, the chronology of falling prices, rents, and wages in England does not fit in with the hypothesis of an increase in mortality in the middle of the century. Agricultural wages fell between 1445 and 1455, as did the wages of building workers in the 1440s.²⁰ This does not suggest a shortage of labour of the kind which caused wages to soar after the Black Death. Where agrarian studies do reveal a shortage of people they also show that they were moving elsewhere rather than necessarily dying in greater numbers in the 1440s. They moved, as they did in the depressed years after 1400, in order to marry, to follow crafts, to escape serfdom, or to become servants in the towns; more than one-third of the serfs on the Bishop of Worcester's estates migrated to towns.²¹ They moved also to obtain better conditions of tenure, more productive land, or lower rents, or even to escape the payment of tithing pence.²² A study of a

¹³ *Ibid.*, p. 432; Gottfried, *Epidemic Disease*, pp. 39, 228; Goldberg, 'Mortality and Economic Change', pp. 41-2, 49, 51.

¹⁴ Goldberg, *Women, Work, and Life-Cycle*, pp. 264-5.

¹⁵ Hatcher, *Rural Economy and Society*, p. 294 (app. E).

¹⁶ J. Oeppen, 'Medieval Demographic System', *passim*.

¹⁷ Dyer, *Lords and Peasants*, pp. 224-5.

¹⁸ *E.g.*, Hatcher, 'Mortality in the Fifteenth Century', *passim*; Goldberg, 'Mortality and Economic Change', pp. 43 (note 13), 44, 46, 49; Dyer, *Lords and Peasants*, pp. 224-5.

¹⁹ Harvey, *Living and Dying*, p. 127.

²⁰ Britnell, 'Economic Context', pp. 48-9 (tables 2 & 4); Farmer, 'Prices and Wages, 1350-1500', p. 439 (figure 5.2).

²¹ Dyer, *Lords and Peasants*, p. 366.

²² Dyer, *Lords and Peasants*, pp. 224, 242-3; *idem*, 'Population and Agriculture', pp. 123-5; Raftis, *Tenure and Mobility*, pp. 160-6; Raftis, *Warboys*, pp. 144, 147-50; Bailey, *Marginal Economy?*, p. 312; Dewindt, *Holywell-cum-Needingworth*, pp. 178-80; Searle, *Lordship and Community*, p. 371; Howell, *Kibworth Harcourt*, p. 54; Mate, 'Occupation of the Land', pp. 122, 123, 128; and see also in, Miller, *A.H.E.W.*, III, p. 685, and, for a variety of local experience, pp. 47, 48, 52, 113, 132-3, 687.

Berkshire village has shown that the heaviest fall in the manorial population occurred between 1394 and 1424 higher than that between 1424 and 1473 and that death was not the dominant reason for the loss of tenants.²³ Similarly, the detailed study of a Huntingdonshire village indicates that the population may have been falling there also from the 1390s, recovered slightly in the 1420s, fell again in the 1430s (but no more heavily than in the second decade of the century), and that this fall diminished in the 1440s.²⁴ In Halesowen the 1430s were also the first decade when peasants failed to keep their land in the family for want of heirs and when peasant families began to disappear by migrating, rather than dying.²⁵ It is difficult to argue from such evidence that the sharp fall in prices, wages, and rents which became visible in England in the 1440s must have been caused by an exceptional mortality.²⁶

In any case, the weakness of the hypothesis that demographic and economic decline were inevitably linked is apparent from the fact that the devastating plagues of 1349, 1361, and 1368 were followed in England by remarkable urban and commercial growth. It has been argued from this that the new opportunities for women to work in the labour shortage created by the Black Death may have prevented demographic recovery by causing them to postpone marriage. This could have led to a fall in fertility which was only reversed after the recession in the mid-fifteenth century forced women out of the labour market.²⁷ This interpretation has been criticised on the grounds that, since the recession, and a consequent fall in urban employment, began in the late fourteenth century, there is no reason why women should have worked in the fifteenth century as servants at the expense of marrying, especially when land was plentiful and cheap. Instead, it has been suggested that high fertility was more likely in the fifteenth century, and demographic growth was probably prevented by the mid-century crisis and by continuing high mortality.²⁸

Since the evidence suggests that the fall in prices and rents in the 1440s cannot be explained by a sudden decline in the size of the population, is there another explanation which could link the English and European experience of recession? It is well known that the earlier severe recession in the first two decades of the fifteenth century was accompanied by a major slump in the European money supply which recurred in the 1440s as a consequence of the drain of bullion to the East and the low output of the mines.²⁹ Like the exports of wool, the output of English coin fell in the early

²³ Faith, 'Berkshire', pp. 153-6, 159-65; see also, Dyer, *Lords and Peasants*, pp. 229-30.

²⁴ Dewindt, *Holywell-cum-Needlingworth*, p. 169 (table II).

²⁵ Razi, 'Immutable English Family', pp. 28, 34, 37-41.

²⁶ Farmer, 'Prices and Wages', p. 437 (figure 5.2).

²⁷ Goldberg, 'Mortality and Economic Change', pp. 49-55.

²⁸ Bailey, 'Demographic Decline', *passim* and pp. 10-14, 17.

²⁹ Day, *Medieval Market Economy*, pp. 58-62.

1430s before there were any political conflicts or trading embargoes. There can be little doubt that both the declining wool exports and the reduced inflow of bullion in that decade were influenced by the staplers' bullion and partition ordinances of 1429 which required purchasers to pay one-third of the price of the wool they bought at Calais in bullion or foreign coin. Inevitably this reduced the ability of continental customers to buy and also contributed to the Anglo-Burgundian wars and commercial blockade of 1435-9.³⁰ However, this conflict seems to have been a consequence rather than a cause of the competition for bullion. The output of silver from the Flemish mints fell sharply in the 1430s,³¹ and the slump in the European money-supply was even more severe than that of 1395-1415.³² The London mint remained open, but it was acutely short of silver between 1441 and 1445.³³

This shortage of bullion, and its effect on commercial credit, best explain the decline in Italian trade with England, which initially was unaffected by political conflicts. Despite their sophisticated methods of transferring credits from one part of Europe to another, the Florentines and Venetians depended ultimately on bullion in order to settle unfavourable balances, such as one for £140,000 in the 1430s which was created by their purchases of wool, cloth, and tin in England.³⁴ When, during the 1430s, their supplies of silver from the Balkans diminished they began to demand ever-longer terms of repayment in England which prompted legislation in 1437 forbidding the granting of more than six months' credit to aliens.³⁵ Generally it became more and more difficult to sell goods overseas as lack of bullion reduced the purchasing power of England's trading partners. Wages in Flanders fell in the 1440's by up to twenty-five per cent., and the Flemish textile industry led the English one into recession, reducing still more the demand for English wool.³⁶ This had a depressing effect on the producers of wool and cloth in England and reduced merchants' ability to purchase imports. The towns which distributed them obviously saw their trade, and the employment connected with it, decline. Unemployment among cloth-workers contributed to the disorders in Kent, East Anglia, and Wiltshire which formed part of Cade's rebellion in 1450, but these were localised.³⁷

How much did this fall in foreign trade bring about the general depression of prices, wages, and the arrears of rent, which became apparent

³⁰ Lloyd, *Wool Trade*, pp. 261-3.

³¹ Day, *Medieval Market Economy*, p. 64

³² Spufford, *Money and its Use*, pp. 355-62; Day, *Medieval Market Economy*, p. 59.

³³ Challis, *History of the Royal Mint*, p. 683.

³⁴ Bolton, *Alien Merchants*, p. 67.

³⁵ Day, *Medieval Market Economy*, p. 66; *Rolls of Parliament*, IV, p. 509.

³⁶ Munro, 'Monetary Contraction and Industrial Change', p. 151 (table 12).

³⁷ Hare, 'Wiltshire Risings', pp. 13-31; Harvey, *Jack Cade's Rebellion*, p. 17.

³⁸ Hatcher, 'Great Slump', p. 248; Pollard, *North-Eastern England*, p. 78.

in the domestic economy in the 1440s?³⁸ It has been estimated that foreign trade in 1300 accounted for no more than between 6 and 7.5 percent of the gross national product, and although the proportion would have been higher in the fifteenth century because of the fall in the population, it would not have been appreciably so.³⁹ Internal trade, by contrast, may have been responsible for a quarter or more of the gross national product.⁴⁰ The weakness of the link between foreign trade and the onset of the recession is emphasised by estimates that its value as a whole actually increased slightly in the 1440s compared with the previous decade. Moreover, when the value of foreign trade did fall by more than thirty per cent between 1452 and 1461, the domestic economy, and the prices of wheat, barley, and oxen were showing a recovery.⁴¹ The changing values of foreign trade seem, therefore, to have had no direct influence on domestic trends.

Critics of monetary explanations of the recession have argued that, since England apparently preserved a favourable balance of payments throughout the mid-fifteenth century, there is no obvious reason why the declining output of coin from the 1430s onwards should have meant that the circulation of existing stocks diminished, especially as the output in the 1420s had been comparatively high.⁴² Indeed, one authority has stated that short-term currency fluctuations had less effect in England after 1350 than before.⁴³ Another argument has been that there were large stocks of bullion within the country, often held as plate, which could be turned into coin. However, any plate which was monetised had to pass through the mint and therefore this argument cannot be used to counter the evidence of a falling output of coin.⁴⁴ Whether the previously-high output of the mint could offset the fall in the 1440s, when the combined output of gold and silver coin was only 5.1 per cent of that struck in the 1420s,⁴⁵ depended partly on how much coin was leaving the kingdom. One must therefore consider the possibility, which could throw the emphasis again on political causes of the recession, that there was a shortage of coin because England may have been exporting more than the mints were producing through the vain attempt to preserve its conquests in France.

The garrison at Calais, and other military expenditure, was in the 1440s costing at least £20,000 a year.⁴⁶ Most of such payments were made through

³⁹ Campbell, 'Sources of Tradable Surpluses' (forthcoming).

⁴⁰ Dyer, 'Consumer and the Market', p. 257.

⁴¹ Bolton, *Medieval English Economy*, p. 307; Hatcher, 'Great Slump', p. 243 (table 12.1).

⁴² Hatcher, 'Great Slump', p. 244.

⁴³ Farmer, 'Prices and Wages', *A.H.E.W.*, III, p. 440.

⁴⁴ Mayhew, 'Modelling Medieval Monetisation', pp. 65-6

⁴⁵ Munro, 'Bullionism and the Bill of Exchange', p. 180 (table 1).

⁴⁶ Gray, 'English Foreign Trade', p. 20.

the export of wool, which avoided exporting coin on the scale used to finance the campaigns of Edward I and Edward III, although, of course, it helps to explain why the imports of bullion customarily earned by the wool trade were reduced. Even so, it appears that a favourable balance of trade was maintained, and a much lower rate of taxation was levied than during earlier conflicts. Whereas in the 1350s the Crown had raised through customs and subsidies about 18.5 percent of the value of foreign trade, by the 1440s this figure was only 12 percent. Furthermore, both the clergy and the laity had by then become adept at reducing their burden of direct taxation,⁴⁷ and in 1444 it was agreed to reduce the tax quota further for impoverished towns and villages.⁴⁸ Trade and domestic demand were, therefore, not unduly burdened by the cost of warfare overseas.

However, the war did have a possible effect on the monetary economy in another way. The falling receipts from the customs meant that the royal government was unable to pay for it from taxation and had to resort to heavy borrowing. This inevitably had some influence on interest rates. The Crown's need for money encouraged merchants who were finding it hard to profit from foreign trade to lend their capital instead to the government or, preferably, to the staplers, to pay the wages of the garrison at Calais. Loans to the staplers had the attraction that they were secured on the customs which they themselves collected, and little risk, therefore, was attached to such loans. The financial needs of the war may have contributed to the dearness of credit, but it is significant that interest rates went on rising even when the fighting was over. The rates obtained by the London Grocers' Company were 10.4 percent in 1447-8, 13 percent in 1452, and by 1456-7 15 percent.⁴⁹

Moreover, an analysis of the loans to the Crown shows that, although its need for money was obviously increased between 1442 and 1452, as can be seen from the high proportion of fictitious loans recorded on the Receipt Roll, the total amount lent to it fell sharply.⁵⁰ The demands of government finance were, therefore, not the chief reason for rising interest rates. Instead, the amount which the royal government could raise seems to have been reduced in the 1440s by the reluctance of creditors to lend. This reluctance was not confined to creditors of the Crown and cannot therefore be attributed solely to the unpopularity of the royal ministers. Credit and interest rates seem to have been influenced far more by the supply of money than by the demands of borrowers.⁵¹

The staple certificates indicate that the number of credit transactions was falling over the whole kingdom after 1440 and the greatest fall was in the

⁴⁷ Ormrod, 'Domestic Response to the Hundred Years' War', pp. 93-4.

⁴⁸ *Rolls of Parliament*, V, pp. 68-9.

⁴⁹ Nightingale, *A Medieval Mercantile Community*, pp. 466, 469.

⁵⁰ Steel, *Receipt of the Exchequer*, pp. 241, 242-5, 324.

⁵¹ Nightingale, 'Monetary Contraction and Credit', p. 574.

number returned to Chancery from London's Staple Court between 1445 and 1449.⁵² They were reduced to less than half the level of the previous five years.⁵³ This trend is confirmed by the separate series of pardons of outlawry for debt recorded on the Patent Rolls. The latter also show that, whereas in the 1430s London creditors were responsible for the high figure of 43.5 per cent of the recorded credit, in the 1440s their share had shrunk to 32 per cent. What is the explanation for this trend, and does it help to explain why England might continue to maintain a favourable balance of payments while still experiencing a monetary-led depression?

London's merchants who, with the aliens, were the chief providers of bullion earned from foreign trade, had expounded before the 1370s the connection between a favourable balance of trade and the amount of coin struck, and they were advocates of the bullionist measures passed by parliament.⁵⁴ This indicates that they were keenly aware of the deflationary effects of too little coin in circulation. Most merchants in the fifteenth century lived with their business precariously balanced between their own debts to suppliers and the credit they advanced to customers, and any fall in confidence which led their creditors to call in their money could force them into bankruptcy.⁵⁵ Since up to seventy-five percent of commercial exchanges might be financed by credit, any reluctance to grant it, or an increase in its cost, inevitably had serious repercussions on the wider economy.⁵⁶ The overriding importance of credit meant that merchants' judgements about the liquidity of the economy mattered more than the actual amount of coin in circulation, which in any case they had no means of knowing. Liquidity governed the ease or difficulty of securing repayment and was therefore crucial to the granting of credit. When he judged that money was in short supply the cautious merchant often preferred to invest in property or other ventures which offered safe, if small, returns rather than give credit to which any real risk was attached.⁵⁷ Lending money to the nobility and gentry, provided there was good security in the form of plate or land, became more attractive than trade as profits declined but interest rates rose, unless, like loans to the staplers, they offered safe and high returns in cash.

The large amounts of coin which successful merchants accumulated at times of monetary shortage, illustrate that they took seriously the

⁵² The staple certificates (Public Record Office, C.241) are records of unpaid debt which were sent to the King's Chancery by the mayors and clerks of those towns which were designated as staples for the registering of debts under the Statute Merchant and Statute Staple. The series is being studied in detail by the present writer.

⁵³ Kermode, 'Medieval Indebtedness', table 1.1.

⁵⁴ *Rolls of Parliament*, III, pp. 126-7.

⁵⁵ Nightingale, *A Medieval Mercantile Community*, pp. 422-5.

⁵⁶ Padem, 'Monetary Contraction and Credit', pp. 560, 570-1.

⁵⁷ *Ibid.*, pp. 569-70; see, p. 570 (table 6), for the grocers' increased purchases of property in the recessionary years, 1400-9.

contemporary advice: 'In merchandys who can devyse/So good a ware, I say?/ At al tymys the best ware ys/ Ever redy money'⁵⁸ What merchants did on a large scale, ordinary people did on a smaller; but the cumulative effect of their hoarding coin because they feared that they would be unable to meet future demands for cash, could turn what had been a short supply of coin into a real dearth. For this reason even the relatively high output of the mint in the 1430s could not maintain a sufficient circulation of coin once merchants had begun to refuse credit. The proportion of credit given by Londoners had increased from the late fourteenth century onwards.⁵⁹ Their dominant influence on the money-market suggests that they were likely to be influenced in their decisions to give or withhold credit by the current output of the mint, of which they would have some knowledge. That output slumped in the 1440s in line with that of England's continental trading partners.⁶⁰

An alternative explanation which has been put forward for the contraction of credit in England in the 1440s is that, rather than its supply being restricted, demand for it had fallen since trade may have been depressed for non-monetary reasons.⁶¹ But rising interest rates alone show that money was in demand, and the gifts of goods and chattels which are recorded on the Close Rolls and on the London Plea & Memoranda Rolls show that credit given in this form was rising during the dearth of bullion. The growing popularity of these gifts is readily explained by the fact that they gave creditors immediate security for their loans in the form of the goods, chattels, or real property of the debtor. The number of registered gifts increased from 484 in 1441-7 to 846 in 1447-54, levelling out to 938 in 1454-61.⁶² Similarly in the village of Writtle, where credit was organised in a complex network of reciprocal services, sales, and leases, and in which the small loans of cash accounted for less than 10 percent of the credit given in any period, the average number of debts recorded for each court rose from 0.58 in the 1430s to 1.26 in the 1440's.⁶³ These trends reinforce the impression that the demand for credit remained strong in the depression, to the extent that desperate people without adequate security were willing in London to pay the extortionate interest of from 50 to 100 per cent.⁶⁴ What restricted the amount given was the security offered and how much

⁵⁸ Scattergood, *Politics and Poetry*, p. 336.

⁵⁹ Kermode, 'Medieval Indebtedness', table 1.1.

⁶⁰ Day, *Medieval Market Economy*, pp. 64-7; Mackay, *Money, Prices, and Politics*, pp. 27-9.

⁶¹ Kermode, 'Money and Credit', p. 481.

⁶² Jones, *Plea & Memoranda Rolls, 1437-57*, p. 23.

⁶³ These figures have been arrived at by making calculations from the figures given in, Clark, 'Debt litigation', pp. 251 (table 8.2), 254 (table 8.6).

⁶⁴ *Plea & Memoranda Rolls, 1437-57*, pp. 68, 134-5.

confidence creditors had that they would be repaid.

The trend revealed by the staple certificates suggests that creditors' confidence increased in the early 1450s when, instead of continuing to fall the number of certificates rose, fell back again in the second part of the decade, and then rose strongly again in the 1460s.⁶⁵ Although these certificates generally represent debts of a high value and include some which were financial penalties for non-commercial transactions, the trend they indicate is confirmed by the numerous cases of debt before the London Mayor's Court in the 1450s, their decrease in the early 1460s, and then their renewed expansion.⁶⁶ A similar pattern is revealed by an analysis of the outlawries for debt recorded on the Patent Rolls. They cover almost every county in England and comprise a greater range of small debts: an average of twenty per cent of them were for the legal minimum of 40s. and about forty per cent were for no more than £5. They therefore reflect not only the London money market and high finance but the changing levels of economic activity in the provincial economy, which affected villages as much as towns. The total value of the recorded debts for each decade shows credit falling by thirty-seven per cent in the 1440s, and recovering by twenty-two per cent in the 1450s despite the latter being years of war and declining foreign trade.

Decade Struck	Total of Debts	Average Debt	Kgms of Silver ⁶⁷
1420-9	£17,747 (100%)	£12.07	4,136.0
1430-9	£17,833 (100.5%)	£12.57	5,360.8
1440-9	£11,351 (63.9%)	£11.76	250.7
1450-9	£15,224 (85.8%)	£14.49	1,360.5
1460-9	£15,050 (84.8%)	£16.16	4,389.9 *

* This figure is inflated by the recoinage.

When one compares these trends with the output of the mints, what is significant is what happened to silver coin.⁶⁸ Between 1440 and 1445 the output of silver had almost halved, compared with that of the previous five years. The price of bullion rose above the face value of coins, and small silver coins disappeared in London. They were melted down or hoarded by ordinary people who were fearful that they would be unable to meet future demands for cash.⁶⁹ Obviously, in such circumstances there was no incentive to take bullion or plate to the mint. Could this have been the principal factor which initiated not only the decline in mercantile credit but also the slump in

⁶⁵ Kermode 'Medieval Indebtedness', table 1.1.

⁶⁶ Tucker, 'London's Courts', pp. 125-6.

⁶⁷ Munro, 'Bullionism and the Bill of Exchange', table I.

⁶⁸ Day, *Medieval Market Economy*, p. 64.

⁶⁹ *Rolls of Parliament*, V, pp. 108-9.

the urban and rural economies?

The case for arguing that a lack of silver coin could by itself depress the medieval economy rests on the commonsense observation that it provided the medium of exchange which was essential for the retail trade, and for the payment of rents, entry fines and taxes. The retail trade could not easily operate with an economy based on gold coins of high value since even the smallest was worth the equivalent of three or four days' work for a craftsman. A record of daily life in Paris in the early fifteenth century reveals the effects of a shortage of coin in towns. 'Without small change no one could buy anything at all'; 'everyone found great difficulty in paying for their houses, so that many people now gave up their own inheritances because of the rent and were compelled by their distress to sell their belongings in the street and leave Paris in despair'.⁷⁰ In 1469 Henry IV of Castile claimed that the towns had requested him to resume minting because trade was grinding to a halt and the poor were suffering from a scarcity of small coin.⁷¹ Similarly, the disappearance of small coin from London provoked a petition to parliament in 1444 complaining of the 'grete hurt' the commons suffered for lack of silver halfpence and farthings to buy food and other necessities which caused goods to remain unsold.⁷² In contravention of the established English tradition, which opposed devaluing the coinage, the petitioners asked for the penny to be reduced in weight from 360 to the Tower pound to 396 so as to make more coins available.⁷³

The alternatives to coin did little to help the urban economy. Barter was cumbrous, time-consuming, and inefficient in towns because there were fewer opportunities to build up the complex networks of exchange and credit based on services and leases, as well as cash and commodities, which characterised the rural economy and which depended on villagers' family networks, and long-established knowledge of each other's circumstances and credit-worthiness.⁷⁴ The dependence of rural credit on personal reputation meant that it could only work in small, stable, communities and therefore did little to inflate trade on a larger scale.⁷⁵ The credit which French villagers gave at the end of the sixteenth century, even close to Paris, extended for an average of little more than three kilometres.⁷⁶ Bonds and bills did not command widespread confidence, and were suited only to large transactions.⁷⁷ Faced with a severely reduced output of silver coin from the

⁷⁰ Shirley, *A Parisian Journal, 1405-49*, pp. 106-7, 163-6.

⁷¹ MacKay, *Money, Prices, and Politics*, p. 12 (note 22).

⁷² *Rolls of Parliament*, V, pp. 198-9.

⁷³ *Ibid.*, V, pp. 108-9.

⁷⁴ Clark, 'Debt Litigation', pp. 255-71.

⁷⁵ Hoffman, *Growth in a Traditional Society*, pp. 71-2, 77-8.

⁷⁶ *Ibid.*, pp. 77.

⁷⁷ Nightingale, *A Medieval Mercantile Community*, p. 476.

mint, which experience taught them meant the contraction of domestic trade and therefore greater difficulty in securing repayments, it is not surprising that London's merchants led the way in reducing credit. This retreat, given London's commercial connexions, rapidly undermined the confidence of creditors elsewhere and inevitably multiplied throughout the economy the deflationary effects of the shortage of silver, further encouraging the hoarding of what coin was available.

Why, though, should the difficulties of the towns create an agrarian depression? If the urban population found it more difficult to make purchases through lack of coin and credit, peasants and rural craftsmen could not easily sell their produce, and, because they, too, needed coin for rents and taxes, they were forced to cut prices to attract customers. Lower prices meant that agricultural profits fell, as they did on the manors of the Bishop of Worcester.⁷⁸ Although rents might be paid partly in kind, particularly to monastic communities which consumed considerable amounts of food, most landlords wanted cash, which became ever more difficult to obtain. Durham Cathedral Priory had leased its tithes of corn for cash, only to see the returns more than halved between the beginning and the middle of the century.⁷⁹ Even where there were exchanges in kind these did not prevent arrears and reductions of rent, as well as empty properties becoming commonplace in the 1440s.⁸⁰ Although peasants might be expected to resist seignorial demands when high mortality increased their bargaining power, there is no evidence that their position was so strengthened in the 1440s, compared with the suddenness with which landlords' revenues could decline. The English estates of the Lords Grey of Ruthen came up with £706 in cash in 1445-6, but only £650 in 1446-7.⁸¹

Although loans given in cash formed only a small part of rural credit and initially the closeness of the village network might enable creditors to meet an increased demand, nonetheless the falling number of such loans was not compensated for in Writtle by an increase of services or other forms of credit. Instead, all were reduced, as the average number of cases of debt per court fell steadily from 2.38 in 1400-9 to 0.55 in 1480-9, apart from a temporary increase to 1.26 in the 1440s.⁸² Falling rural incomes and contracting credit meant that peasants could afford to buy less from urban manufacturers and chapmen, so that town and country alike were dragged down into a

⁷⁸ Dyer, *Lords and Peasants*, p. 178.

⁷⁹ Lomas, 'Black Death in County Durham', p. 138.

⁸⁰ Rafis, *Estates of Ramsey Abbey*, pp. 292-3; Harvey, *Estates of Westminster Abbey*, pp. 292-3; Bonney, *Lordship and the Urban Community*, p. 127; Dyer, *Lords and Peasants*, pp. 178, 181, 188.

⁸¹ Fryde, *Peasants and Landlords*, p. 251.

⁸² Clark, 'Debt litigation', pp. 251 (table 8.2), 254 (table 8.6); see also, McIntosh, *Autonomy and Community*, p. 199.

deepening depression.

The more highly monetised the economy, the more severe the distress when silver coin was in short supply, because the greater use of money only increased the demand for it.⁸³ The expansion of the money-supply in the 1350s, the redistribution of wealth after the Black Death, and the relatively greater proportion of the urban population,⁸⁴ had combined to increase the demand for coin in everyday use. The gain in real wages by an average of thirty per cent between the 1340s and the 1390s had transferred more purchasing power to a wider group of people. This shift in purchasing power, combined with inflation, helped to cancel out any increase in the number of coins per head brought about by the fall in population.⁸⁵

Moreover, the low wheat prices in the 1390s had encouraged changes in the rural economy which had further increased the demand for coin. More landlords chose to lease their demenses rather than bear the commercial risk of cultivating them directly, and therefore more rents and services were required in cash.⁸⁶ The new tenants required capital to work the land, since they now had to buy the stock which the landlords had formerly provided, and they had also to pay for repairs to the buildings and carts which had formerly been done by the *famuli*. Therefore, despite the fall in rents during the 1440s, reduced profits and insufficient capital meant that more tenants abandoned their holdings, while wage labourers for the same reasons could not take up the land.⁸⁷ Villagers who had been able previously to acquire capital by moving temporarily into mining or industrial work, or by weaving at home, found it more difficult through the depression of trade and industry to accumulate coin to pay for entry fines.⁸⁸ In the 1440s the number of unpaid entry fines quadrupled on the estates of Ramsey Abbey.⁸⁹ Even in the normally-prosperous eastern part of Norfolk the vigorous land market which had characterised the township of Martham in the early fifteenth century noticeably slackened in the middle decades.⁹⁰ Difficulties in raising cash explain the new practice, first apparent in the middle of the century, of allowing purchasers to buy land in instalments which could extend over ten years.⁹¹

⁸³ Mayhew, 'Population, Money Supply, and the Velocity of Circulation', p. 253.

⁸⁴ Britnell, *Commercialisation of English Society*, p. 170.

⁸⁵ *Ibid.*, pp. 184-5.

⁸⁶ Bolton, *Medieval English Economy*, p. 220; Du Boulay, *Lordship of Canterbury*, pp. 197, 221; Bailey, *A Marginal Economy?*, p. 202; Dewindt, *Holywell-cum-Needingworth*, pp. 138-9, 143-51.

⁸⁷ Britnell, 'Minor Landlords', pp. 238-46; Schofield, 'Tenurial Developments', pp. 258-60; Harvey, *Estates of Westminster Abbey*, pp. 290-316.

⁸⁸ Blanchard, 'Industrial Employment', pp. 227-75.

⁸⁹ Raftis, *Estates of Ramsey Abbey*, p. 198 (table XI).

⁹⁰ Campbell, 'Population change', pp. 189-90.

⁹¹ Mate, 'East Sussex Land Market', p. 51.

If the shortage of silver coin, and the consequent contraction of credit, was primarily responsible for initiating the agrarian slump of the 1440s one would have expected that those areas which retained a more successful commercial and industrial life, and therefore maintained a more confident circulation of coin, would also show greater rural prosperity, or at least delay the onset of the depression. This was true of Cornwall where there was a sharp contrast between the depressed central and westerly parts and the south-eastern manors of the Duchy which continued to enjoy profits from mining and the cloth industry.⁹² The coastal counties with their easy commercial links by sea tended to be more prosperous than those inland. Norfolk ranked among the highest three counties in the levels of credit recorded in the outlawries of the 1440s and 1450s, but as cloth exports contracted it fell in 1460-1 to fifth place and in 1465-6 to tenth. It is, therefore, not surprising that the contraction of the land market reached its nadir in Breckland in the 1460s, and the Paston Letters show how money was in short supply and rents hard to collect, even though many were paid in kind.⁹³

If silver coin and credit was so important, then the modest expansion of output at the London mint from 1449, which reflected a more general rise in the output of silver coin in Europe,⁹⁴ should have restored some life to the domestic economy, if only for a short period; it would also have encouraged people to spend the coin they had hoarded and give lenders the confidence to grant more credit. The rising number of staple certificates and pardons of debt in the 1450s suggest that this did, indeed, happen. The outlawries for debt, in which the debtors are chapmen, illustrate how even a modest expansion in the output of silver could speedily increase the amount of credit given to one branch of the distributive trade. The value of the chapmen's debts reflects the purchases they made, chiefly in London, for the provincial market, and shows a pattern closely related to that of the other pardons for outlawry. The average debt of the chapmen had sunk in the 1440s from £10.3 to a low point of £8.4 but then rose to £15.4 in the 1450s, a rise of 46.5 percent. This remarkable rise would seem to indicate that they suddenly had available to them a greater supply of credit and that they also had more optimism about selling their goods. Such rapid fluctuations cannot be explained by changes in the population, which by their nature showed themselves in much slower, long-term changes in prices, rents, and wages.

Moreover, the price of wheat rose by about twenty percent in the 1450s, barley by about ten percent, and oxen (the price of which was much less

⁹² Hatcher, *Rural Economy and Society*, pp. 158-73.

⁹³ Bailey, *A Marginal Economy?*, pp. 266-79; Britnell, 'Pastons and their Norfolk', pp. 134, 137, 140-2.

⁹⁴ Day, *Medieval Market Economy*, p. 64 (table 2.2); MacKay, *Money, Prices, and Politics*, pp. 27, 57, 89.

influenced by the weather) by seven percent. There was also some increase in craftsmen's wages, which suggests rising demand.⁹⁵ Although detailed accounts which cover both decades are far from abundant, there is evidence from widely separated areas that there was some recovery in the 1450s, which has largely gone unnoticed. One manor belonging to Tavistock Abbey increased the area of arable sown, while its total receipts and cash balances, which had plunged in the 1440's, recovered remarkably in the 1450s.⁹⁶ Tenants were naturally loath to pass on their gains to their landlords, which led arrears on the Bishop of Worcester's estate to mount up, but during the 1450s no allowances of rent were made, unsatisfactory tenants were removed, and twelve new rentals were introduced which slightly increased the rents of the estate generally, although in some cases there were striking increases.⁹⁷ In Eastern England there was from 1452 a decided fall in the number of tenements left unoccupied on the lands of Ramsey Abbey, while the collection of rents recovered in that decade at Houghton, and the discounts on rents were reduced at St Ives.⁹⁸ The acreage of crops sown on the demesne of Ormesby St Margaret in Norfolk began to recover from 1451 and by 1454 had again reached the total of 1441.⁹⁹ The mean decennial income of two manors in Breckland increased considerably in the 1450s.¹⁰⁰ Receipts from the Stafford estates in central England rose between 1450 and 1457, profits were maintained after 1452 in the south-western properties, and despite steadily climbing arrears in Caus in the Welsh March, profits noticeably rose there, contributing to the generally-increased productivity of the Duke's English in the 1450s.¹⁰¹ At Halesowen the 1450s was the one decade between 1430 and 1500 when no land was surrendered to the lord. Rents from the Catesby estate in Coventry, which had declined in 1444, rose conspicuously in 1457.¹⁰² The churches of Durham Priory in Yorkshire and Durham increased their receipts by nine percent between 1446 and 1464.¹⁰³ Receipts from the Priory's manors in twenty-eight townships scattered across County Durham show that the severe depression of the 1440s was halted and in some cases reversed in the 1450s.¹⁰⁴ Nearer London there was a marked

⁹⁵ Hatcher, 'Great Slump', p. 243 (table 12.1); Britnell, 'Economic Context', p. 48 (table 2); Farmer, 'Prices and Wages', p. 479 (table 5.10).

⁹⁶ Finberg, *Tavistock Abbey*, pp. 102, 156-7, 244-7 (table XXVI).

⁹⁷ Dyer, *Lords and Peasants*, pp. 164-74, 171-3, 184.

⁹⁸ Raftis, *Tenure and Mobility*, p. 189; *ibid.*, *Estates of Ramsey Abbey*, p. 289 (table LXVII); *ibid.*, 'Rent and Capital at St Ives', p. 90 (table IV).

⁹⁹ Britnell, 'Economic Context', p. 50 (table 5).

¹⁰⁰ Bailey, *A Marginal Economy?*, p. 272 (table 5.2 - Lakenheath and Gornham).

¹⁰¹ Rawcliffe, *The Staffords*, pp. 111-14.

¹⁰² Razi, 'Immutable English Family', p. 29 (table 4); Alcock, 'Catesbys in Coventry', p. 15 (table 1).

¹⁰³ Dobson, *Durham Priory*, p. 271; Bean, *Estates of the Percy Family*, p. 30.

¹⁰⁴ Lomas, 'Black Death in County Durham', p. 138.

resurgence of the land market at Havering from the mid-1450s, as immigration reached an unprecedented height.¹⁰⁵ In Oxford, where rents had fallen in the 1440s, they increased in the 1450s, as, too, did those of Osney Abbey, whose 'decayed' rents fell strikingly from 1456.¹⁰⁶ At Battle long-vacant lands of the Abbey were again finding tenants in the 1450s.¹⁰⁷

Perhaps the most compelling evidence of decline in the 1440s and of recovery in the 1450s is provided by the farms of the Duchy of Lancaster's revenues from lead-mining in Derbyshire, which were less affected than tin by foreign demand. Whereas they had been over £20 in 1438-9, they fell to half this figure in the 1440s, reaching a trough of £8 9s. 6d. in 1448-9. They then rose in the 1450s to a peak of £12 2s. 8d. in 1456-7, before plunging to £2 10s. in 1460-1.¹⁰⁸ The farmers were intimately acquainted with the state of the industry, and presumably the sums they offered reflected changing demand, which again collapsed temporarily, like credit, as the civil war reached its crisis in London.¹⁰⁹

The Londoners, who had led the retreat from credit in the 1440s, increased their lending significantly in the 1450s and the demand for housing in the suburb of Westminster grew in that decade,¹¹⁰ while in 1456, the City, fearful of new competition from immigrants, began doubling the fees for apprentices in Southwark.¹¹¹ The tenants of Ramsey Abbey who left their manors to be brewers, carpenters, armourers, or pewterers in London may have been forced out initially by rural depression in the 1440s to offer themselves as cheap labour to masters who needed to reduce their costs to survive the recession.¹¹² But by the 1450s it seems that expanding businesses caused the demand for skilled manpower to grow. Whereas no man from Warboys is previously recorded as emigrating to London, three men went there in the 1450s,¹¹³ and by 1460 the rental of the Bridge estate shows that rents had risen in several parts of London.¹¹⁴

Why then did not the economy make a general recovery from the 1450s and the population begin a sustained growth? Part of the answer seems to be that the renewed flow of silver coin was too modest in the 1450s to serve as more than a palliative. By the 1460s there is evidence that cloth-workers in the provinces were being paid in pins and girdles because there was again

¹⁰⁵ McIntosh, *Autonomy and Community*, pp. 221-3.

¹⁰⁶ Butcher, 'Oxford and Canterbury', pp. 31-33, 36.

¹⁰⁷ Searle, *Lordship and Community*, p. 369.

¹⁰⁸ Blanchard, 'Derbyshire Lead Production', p. 133.

¹⁰⁹ Nightingale, *A Medieval Mercantile Community*, pp. 513, 520-1.

¹¹⁰ Rosser, 'London and Westminster', p. 89.

¹¹¹ Corporation of London Record Office, Journals, VII, f. 54.

¹¹² Raftis, *Tenure and Mobility*, pp. 176-8, 180.

¹¹³ Raftis, *Warboys*, pp. 147, 149.

¹¹⁴ Harding & Wright, *London Bridge*, pp. 17-18.

¹¹⁵ *Rolls of Parliament*, V, p. 502.

not enough coin to give them.¹¹⁵ The Bishop of Worcester's annual nett income, which had risen in the 1450s, dropped between 1458 and 1465 and then rose again as Edward IV's recoinage, begun in 1464, increased the number of coins in circulation by a reduction in the weight-standard of twenty per cent.¹¹⁶ A similar pattern is visible in the Percy estates in Sussex.¹¹⁷ The devaluation was able to bring about a longer economic recovery,¹¹⁸ until silver was again in short supply in England from the late 1470s up to the end of the century.¹¹⁹ Prices then dropped and arrears climbed again except on properties near London.

London's greater reserves of capital, as well as its geographical advantages, ensured that it survived the recession better than its rival ports, and there is much to suggest that as a consequence it increased its share of the urban population and the kingdom's financial resources.¹²⁰ The difference between London and provincial wages rose in the fifteenth century from twenty-five per cent to about fifty per cent,¹²¹ which argues for a proportionately greater expansion of London's economy. Similarly, the area of the Lower Thames saw a greater increase in the price of wheat in the fifteenth century compared with other areas.¹²² By 1464, just before the recoinage, sixty-six per cent of the pardons for outlawry involved creditors who were Londoners. Moreover, the trend throughout the kingdom in the 1450s shows that fewer creditors lent higher average sums, a trend which became more marked in the 1460s. This supports the case that the depression concentrated capital and credit in fewer hands.¹²³

The rural evidence also suggests that the recession assisted those tenants who had the greatest resources of capital to acquire larger holdings at the expense of impoverished smaller men. At Havering it was the rich Londoners who became the dominant landowners, and the whole land market of the village, and many of its crafts, were re-formed by intensive capital investment, using wage labour often at the expense of small producers.¹²⁴ At Battle the customary tenements had by 1450 been acquired by neighbouring townsmen who exploited their timber and pasture.¹²⁵ The Bishop of Worcester's estates also show that large holdings increased at the expense of both the middling and the small, and gentry or

¹¹⁶ Dyer, *Lord and Peasants*, pp. 177-8, 188.

¹¹⁷ Bean, *Estates of the Percy Family*, pp. 19-20 (tables I, III: Petworth and Duncton).

¹¹⁸ Raftis, *Estates of Ramsey Abbey*, pp. 288, 294; Dyer, *Lords and Peasants*, p. 303; Miller, *A.H.E.W.*, III, p. 688.

¹¹⁹ Challis, *A New History of the Royal Mint*, appendix 2.

¹²⁰ Nightingale, 'Growth of London', pp. 102-5.

¹²¹ Farmer, 'Statistical Supplement', *A.H.E.W.*, III, p. 497.

¹²² Gras, *Growth of the English Corn Market*, pp. 44, 100.

¹²³ See the table on p. 226 above.

¹²⁴ McIntosh, *Autonomy and Community*, pp. 223-35.

¹²⁵ Searle, *Lordship and Community*, pp. 378-83.

merchants increasingly leased the demesne.¹²⁶ When the demesnes of Ramsey Abbey were finally farmed it was not to groups of villagers, but to one or two men.¹²⁷ It was the families already well endowed with land who increased their holdings at Holywell, Forncett, and Martham, while 'a peasant aristocracy', albeit short-lived, emerged in fifteenth-century Berkshire.¹²⁸ A similar trend emerged in the estates of Durham Priory.¹²⁹ Inevitably these developments increased the use of wage-labour. Therefore, when the money-supply fell again in the last quarter of the century and more arable was converted to pasture, such men were likely to join the unemployed migrants who searched for jobs or charity in towns like Romney.¹³⁰

Even though pestilence declined in the 1440s, it seems likely that the depression prevented the population from growing by increasing poverty in that decade. There is evidence that in medieval society the number of children which a family reared was related to their economic position. Hilton has quoted figures from places in England and France which show that after 1350 poor families raised less than two children compared with three or more for the rich, and he believes that the correlation between poverty and small families is found throughout the middle ages.¹³¹ Herlihy related depopulation in rural Pistoia in the early fifteenth century directly to the difficulties which daughters from poor families had in finding dowries, the failure of thousands of young people to marry, and the effect which harsh economic conditions had in forcing married couples to refrain from having children.¹³² It has also been shown how commercial and economic growth in Sicily after 1450, which was accompanied by the expansion of the silver coinage and by rising prices, led the population to grow by natural increase as well as by immigration.¹³³ Increasingly economic factors are seen as influencing population rather than the other way round.¹³⁴

There is evidence from England that from the second half of the fourteenth century some men may have been postponing marriage and

¹²⁶ Dyer, *Lords and Peasants*, pp. 300, 214.

¹²⁷ Raftis, *Estates of Ramsey Abbey*, pp. 209, 282, 290.

¹²⁸ Dewindt, *Holywell-cum-Needingworth*, pp. 124-9; Davenport, *Economic Development of a Norfolk Manor*, p. 83; Campbell, 'Population Change', p. 190; Faith, 'Berkshire', pp. 157, 166-8.

¹²⁹ Lomas, 'The Black Death in County Durham', p. 137.

¹³⁰ Butcher, 'Origins of Romney Freemen', pp. 24-7.

¹³¹ Hilton, 'Inequality among Medieval Peasants', pp. 144, 148.

¹³² Herlihy, 'Rural Pistoia', pp. 236-7.

¹³³ Epstein, 'Cities, Regions, and the Late Medieval Crisis', pp. 17, 36; *ibid.*, 'Textile Industry in Late Medieval Sicily', pp. 145, 173.

¹³⁴ Dyer 'How Urban was Medieval England?', p. 43; Blanchard, 'A Concept Too Many?', p. 38.

¹³⁵ Dewindt, *Holywell-cum-Needingworth*, pp. 188-93.

fatherhood because of economic difficulties.¹³⁵ It is likely that such trends intensified in the fifteenth century, as it was traditional in English society that marriage had to await an independent livelihood and dwelling.¹³⁶ At least ten families in Warboys died out in the first half of the fifteenth century because their last members were unmarried.¹³⁷ Evidence from the Mynthing Register of Spalding Priory, which recorded the pedigrees of its serfs in 1476, suggests that perhaps twenty per cent of their female offspring in the fifteenth century may not have married.¹³⁸

Even more compelling is the analysis of merchets recorded in the register. These fell from eighteen in the 1420s to twelve in the 1430s before plunging to four in the 1440s. They then rose to forty-one in the 1450s. Although the merchets do not represent all the marriages which took place, there is no reason for doubting that the trend they reveal is significant. Whereas demographic forces by themselves cannot explain the huge rise in the 1450s, the figures can be explained by the same factors which Herlihy described in Pistoia, *i.e.*, a lack of money to pay for both dowries and merchets in the 1450s.¹³⁹ Demographers have found that throughout the period for which English marriage registers exist, until the nineteenth century, 'Marriage was the hinge on which the demographic system turned', and suggest that this regime 'was probably in being far longer than its existence can be demonstrated'.¹⁴⁰

The evidence from wills indicates that there were more testators in London in the 1440s and 1450s who never married, compared with other decades in the century.¹⁴¹ In the Grocers' Company the membership grew in the 1450s because after 1444 masters had turned to cheap apprentice labour to cut their costs, but young men who acquired citizenship in this way were mostly too poor to set up in business on their own. In 1448 there were sixty-one men in the Grocers' livery and forty-five bachelors who wore hoods only. In 1456-7 there were fifty-four in the livery, but no fewer than eighty-six in hoods.¹⁴² Winchester which, like London, showed a growing demand for housing in the 1450s also accommodated its newcomers in the outer areas which suggests that they, too, were poor, and, if they were like the migrating serfs from the Worcester estates, most were young and single and worked as servants.¹⁴³

Whereas wage labourers in England had benefited from falling prices

¹³⁶ Dyer, *Lords and Peasants*, pp. 232-5; Wrigley & Schofield, *Population History*, p. 158.

¹³⁷ Raftis, *Warboys*, pp. 226-7.

¹³⁸ Jones, 'Evidence for Population in the Later Middle Ages', p. 342.

¹³⁹ Jones, 'Medieval merchets', pp. 460 (table I), 464.

¹⁴⁰ Wrigley, *People, Cities, and Wealth*, pp. 9, 239-40.

¹⁴¹ Gottfried, *Epidemic Disease*, p. 178 (table 6.3.3).

¹⁴² Nightingale, *A Medieval Mercantile Community*, p. 478.

¹⁴³ Keene, *Winchester*, I, pp. 246-8; Dyer, *Lords and Peasants*, p. 366.

and from the fact that their wages lagged behind them, the majority of peasant-producers can only have suffered from them. It is therefore unlikely that there was sufficient demand for the labour of unmarried women in this period to depress the birth-rate by offering employment as an alternative to marriage. Equally, it is unlikely that there was sufficient prosperity to promote a general trend of early marriage and high fertility. The fact that prostitution was recorded as a growing nuisance from 1445 near Worcester, also in Battle, and even more so by the 1480s in London, may indicate that the authorities were simply less willing to tolerate it but it could also suggest that women were increasingly denied the choice of either marriage or employment.¹⁴⁴

If marriages were delayed by increased poverty this would inevitably affect the birth-rate. The comparatively low birth and death rates which Wrigley and Schofield established for the sixteenth and later centuries could therefore have been the norm for the fifteenth too, disturbed by only occasional crises of mortality.¹⁴⁵ Fresh outbreaks of pestilence undoubtedly occurred in the latter part of the century, to increase mortality and depress demand¹⁴⁶, but so did a renewed shortage of silver from the late 1470s. This shortage was the consequence of English minting policies which showed a preference for gold.¹⁴⁷ They meant that England did not for some time enjoy the full benefit of the fresh supplies of silver from a new mining-boom which helped the European economy to recover much faster from the recession.¹⁴⁸

The 1440s and 1450s a time when the evidence is less complicated by pestilence, therefore, provide a rare opportunity to distinguish the effects on the English domestic economy of a shortage of silver coin from those of political instability, war, high mortality, and contracting overseas trade. It would appear that none of these latter influences played the primary part in causing the slump of the 1440s, although they undoubtedly contributed to its impact, in some regions more than in others. Just as a shortage of coin is now seen as making a significant contribution to an earlier period of recession in England in the 1330s,¹⁴⁹ so the slump of the 1440s can be explained primarily by lack of silver coin for domestic trade. Similarly, the increased output of silver in the 1450s was accompanied by a temporary recovery in sales, prices,

¹⁴⁴ Dyer, *Lords and Peasants*, pp. 359-60; Searle, *Lordship and Community*, p. 409; Sharpe, *Calendar of Letter-Book, L*, p. 206.

¹⁴⁵ Wrigley & Schofield, *Population History*, pp. 451-3.

¹⁴⁶ Bean, 'Plague, Population and Economic Decline', p. 435.

¹⁴⁷ Spufford, *Money and its Use*, p. 370.

¹⁴⁸ Spufford, *Money and its Use*, pp. 365-77. Similar fluctuations in the supply of silver in Castile in this period are illustrated by the changing bimetallic ratios: MacKay, *Money, Prices, and Politics*, appendix 6, p. 160.

¹⁴⁹ Rigby, *English Society in the Later Middle Ages*, pp. 95-103; Miller & Hatcher, *Medieval England: Towns, Towns, Commerce, and Crafts*, pp. 424-5.

rents, and credit which occurred fairly generally throughout the kingdom despite its being a decade of political crisis and falling overseas trade. This temporary revival of the economy was due not just to the additional volume of new coin which was put into circulation in the 1450s; what mattered more was the confidence it gave to the financial and mercantile community in London to expand the amount of credit they granted. The expansion of credit in London acted as a signal to provincial merchants, and through them to the population as a whole, that it was safe to spend money which had been hoarded.

England's experience of recession was undoubtedly common to most of Europe in the middle decades of the fifteenth century as no market economy, least of all one with a substantial urban sector, could be unaffected by a shortage of coin and credit. But the rate at which different European states recovered from the recession, the degree to which capital was concentrated in fewer hands, and the opportunities for long-term growth, depended also on other factors which differed from region to region. These necessarily included the political and social structures of states, their commercial relations, the extent to which they were involved in wars, and even such short-term political decisions as the mint-prices offered for gold and silver, all of which could affect the speed of economic recovery.

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