Credit And Debt In Medieval England C1180 C1350

This book charts the contributions made to the development of the late medieval English economy by enterprise, money, and credit in a period which saw its major export trade in wool, which earned most of its money-supply, suffer from prolonged periods of warfare, high taxation, adverse weather, and mortality of sheep. Consequently, the economy suffered from severe shortages of coin, as well as from internal political conflicts, before the plague of 1348-9 halved the population. The book examines from the Statute Merchant certificates of debt, the extent to which credit, which normally reflects economic activity, was affected by these events, and the extent to which London, and the leading counties were affected differently by them. The analysis covers the entire kingdom, decade by decade, and thereby contributes to the controversy whether over-population or shortage of coin most inhibited its development.

It would be difficult to examine interest- free alternative fi nancial systems without reviewing the evolution of debt; thus, this book offers a chronological account of the development of interest- bearing debt and contributors offer their take on how the issue of interest has been addressed throughout medieval and modern civilizations. The Evolution of Interest and Debt provides a review of the impact of these interest-bearing debt and practices upon social relations and institutions, throughout the history of modern economics, observing the relative conditions of the time and, as such, will shed light on the ongoing problems as well. The authors assert that the development of the concept of interest can be traced through three historical periods. The first period covers measures from a more radical stance, as introduced by the Abrahamic religions, with the same foundations and principles at their core. The second period examines the arguments that justify interest-bearing debt, particularly how the stance of major religions has been translated into a basis of support for these transactions. The third and final part offers a chronological account of the development of interest-bearing debt transactions and their disruptive impacts throughout the history of modern economics from the medieval to the modern era. Initially, the book presents a conceptual framework of terms applicable to the discussions and then examines the consistency and reliability of the theological and philosophical arguments on the restrictions imposed upon the practice of interest and debt, including rigid prohibition. Each period presents its own dynamics and helps analysts better understand the history and roots of interest-bearing debt. While the book is grounded on research that relies heavily on historical sources, it offers a contribution to the literature on economics as well, since the historical findings are analyzed in the context of economic terms and theories. An interdisciplinary effort, the book will attract the attention of those who have an interest in fi nance, economics, history, religion and sociology.

This book provides a detailed analysis of women’s involvement in litigation and other legal actions within their local communities in late-medieval England. It draws upon the rich records of three English towns – Nottingham, Chester and Winchester – and their courts to bring to life the experiences of hundreds of women within the systems of local justice. Through comparison of the records of three towns, and of women’s roles in different types of legal action, the book reveals the complex ways in which individual women’s legal status could vary according to their marital status, different types of plea and the town that they lived in. At this lowest level of medieval law, women’s status was malleable, making each woman’s experience of justice unique.

Economic history states that money replaced a bartering system, yet there isn't any evidence to support this axiom. Anthropologist Graeber presents a stunning reversal of this conventional wisdom. For more than 5000 years, humans have used elaborate credit systems to buy and sell goods. Since the beginning of the agrarian empires, humans have been divided into debtors and creditors. Through time, virtual credit money was replaced by gold and the system as a whole went into decline. This fascinating history is told for the first time.

Table of contents

States of Credit provides the first comprehensive look at the joint development of representative assemblies and public borrowing in Europe during the medieval and early modern eras. In this pioneering book, David Stasavage argues that unique advances in political representation allowed certain European states to gain early and advantageous access to credit, but the emergence of an active form of political representation itself depended on two underlying factors: compact geography and a strong mercantile presence. Stasavage shows that active representative assemblies were more likely to be sustained in geographically small polities. These assemblies, dominated by mercantile groups that lent to governments, were in turn more likely to preserve access to credit. Given these conditions, smaller European city-states, such as Genoa and Cologne, had an advantage over larger territorial states, including France and Castile, because mercantile elites structured political institutions in order to effectively monitor public credit. While creditor oversight of public funds became an asset for city-states in need of finance, Stasavage suggests that the long-run implications were more ambiguous. City-states with the best access to credit often had the most closed and oligarchic systems of representation, hindering their ability to accept new economic innovations. This eventually transformed certain city-states from economic dynamos into rentier republics. Exploring the links between representation and debt in medieval and early modern Europe, States of Credit contributes to broad debates about state formation and Europe's economic rise.

Throughout the eighteenth century hundreds of thousands of men and women were cast into prison for failing to pay their debts. This apparently illogical system where debtors were kept away from their places of work remained popular with creditors into the nineteenth century even as Britain witnessed industrialisation, market growth, and the increasing sophistication of commerce, as the debtors’ prisons proved surprisingly effective. Due to insufficient early modern currency, almost every exchange was reliant upon the use of credit based upon personal reputation rather than defined collateral, making the lives of traders inherently precarious as they struggled to extract payments based on little more than promises. This book shows how traders turned to debtors’ prisons to give those promises defined consequences, the system functioning as a tool of coercive contract enforcement rather than oppression of the poor. Credit and Debt demonstrates for the first time the fundamental contribution of debt imprisonment to the early modern economy and reveals how traders made use of existing institutions to alleviate the instabilities of commerce in the context of unprecedented market growth. This book will be of interest to scholars and researchers in economic history and early modern British history.

How have the most influential political economists of the past three centuries theorized about sovereign borrowing and shaped its now widespread use? That important question receives a comprehensive answer in this original work, featuring careful textual analysis and illuminating exhibits of public debt empirics since 1700. Beyond its value as a definitive, authoritative history of thought on public debt, this book rehabilitates and reintroduces a realist perspective into a contemporary debate now heavily dominated by pessimists and optimists alike.

The practice of charging interest on loans has been controversial since it was first mentioned in early recorded history. Lending is a powerful economic tool, vital to the development of society but it can also lead to disaster if left unregulated. Prohibitions against excessive interest, or usury, have been found in almost all societies since antiquity. Whether loans were made in kind or in cash, creditors often were accused of beggar-thy-neighbor exploitation when their lending terms put borrowers at risk of ruin. While the concept of usury reflects transcendent notions of fairness, its definition has varied over time and place: Roman law distinguished between simple and compound interest, the medieval church banned interest altogether, and even Adam Smith favored a ceiling on interest. But in spite of these limits, the advantages and temptations of lending prompted financial innovations from margin investing and adjustable-rate mortgages to credit cards and microlending. In Beggar Thy Neighbor, financial historian Charles R. Geisst tracks the changing perceptions of usury and debt from the time of Cicero to the most recent financial crises. This comprehensive economic history looks at humanity's attempts to curb the abuse of debt while reaping the benefits of credit. Beggar Thy Neighbor examines the major debt revolutions of the past, demonstrating that extensive leverage and debt were behind most financial market crashes from the Renaissance to the present day. Geisst argues that usury prohibitions, as part of the natural law tradition in Western and Islamic societies, continue to play a key role in banking regulation despite modern advances in finance. From the Roman Empire to the recent Dodd-Frank financial reforms, usury ceilings still occupy a central place in notions of free markets and economic justice.

At the time it was first published, this book made a significant contribution to the history of money and economics by underscoring the large role that Venice played in the economic history of the West and the ascendance of capitalism as a structuring force of society.

South Africa was one of the first countries in the Global South that established a financialized consumer credit market. This market consolidates rather than alleviates the extreme social inequality within a country. This book investigates the political reasons for adopting an allegedly self-regulating market despite its disastrous effects and identifies the colonialist ideas of property rights as a mainstay of the existing social order. The book addresses sociologists, political scientists, anthropologists and legal scholars interested in the interaction of economy and law in contemporary market societies.

This volume investigates the use of mortgages in the European countryside between the thirteenth and eighteenth centuries. A mortgage allowed a loan to be secured with land or other property, and the practice has been linked to the transformation of the agrarian economy that paved the way for modern economic growth. Historians have viewed the mortgage both positively and negatively: on the one hand, it provided borrowers with opportunities for investment in agriculture; but equally, it exposed them to the risk of losing their mortgaged property. The case studies presented in this volume reveal the variety of forms that the mortgage took, and show how an intricate balance was struck between the interests of the borrower looking for funds, and those of the lender looking for security. It is argued that the character of mortgage law, and the nature of rights in land in operation in any given the place and period, determined the degree to which mortgages were employed. Over time, developments in these factors allowed increasing numbers of peasants to use mortgages more freely, and with a decreasing risk of expropriation. This volume will be appealing to academics and researchers interested in financial history, rural credit and debt, and the economic history of agrarian communities.

As readers of Russian literature know, the nineteenth century was a time of pervasive financial anxiety. Russians of all classes were enmeshed in networks of credit and debt, and borrowing and lending shaped perceptions of material and moral worth. Sergei Antonov recreates this imperial world of borrowers, bankrupts, lenders, and loan sharks.

A Companion to Medieval Genoa introduces recent scholarship on the vibrant and source-rich medieval history of Genoa, with thematic chapters positioning the city and its people within the broader history of Italy and the Mediterranean ca. 1100–1500.

As a Europe grew rich in the Middle Ages, the well-made clothes, linens, and wares of households often substituted for hard currency. Pawnbrokers kept goods in circulation, and sergeants of the law marched into debtors’ homes to seize belongings equal in value to debts owed. David Smail describes a material world on the cusp of modern capitalism.

Money and Coinage in the Middle Ages presents an original and valuable set of studies into aspects of a critical but challenging category of material.

Castles, Battles, and Bombs reconsiders key episodes of military history from the point of view of economics—with dramatically insightful results. For example, when looked at as a question of sheer cost, the building of castles in the High Middle Ages seems almost inevitable: though stunningly expensive, a strong castle was far cheaper to maintain than a standing army. The authors also reexamine the strategic bombing of Germany in World War II and provide new insights into France’s decision to develop nuclear weapons. Drawing on these examples and more, Brauer and Van Tuyll suggest lessons for today’s military, from counterterrorist strategy and military manpower planning to the use of private military companies in Afghanistan and Iraq. "In bringing economics into assessments of military history, [the authors] also bring illumination. . . . [The authors] turn their interdisciplinary lens on the mercenary arrangements of Renaissance Italy; the wars of Marlborough, Frederick the Great, and Napoleon; Grant's campaigns in the Civil War; and the strategic bombings of World War II. The results are invariably stimulating."—Martin Walker, Wilson Quarterly "This study is serious, creative, important. As an economist I am happy to see economics so professionally applied to illuminate major decisions in the history of warfare."—Thomas C. Schelling, Winner of the 2005 Nobel Prize in Economics

A fascinating chronicle of little known history of Debt Must we always repay our debts? Wasnt money invented to replace ancient barter systems? Apparently not, according to Yale-bred anthropologist David Graeber. In a stunning reversal of conventional wisdom, Graeber radically challenges our understanding of debt. He illustrates how, for more than 5000 years long before the invention of coins or bills there existed debtors and creditors who used elaborate credit systems to buy and sell goods. He argues that Madagascar was held to be indebted to France because France invaded it, reminds us that texts from Vedic India included God in credit systems and shows how the dollar changed European society forever in the sixteenth century. He also brilliantly demonstrates how words like guilt, sin and redemption derive in large part from ancient debates about debt, and shape even our most basic ideas of right and wrong. Debt: The First 5,000 Years is a fascinating chronicle of this little known history of how it has defined the evolution of human society, and what it means for the credit crisis of the present day and the future of our economy.

Institutions that allow for the accumulation of capital were as crucial to economic growth throughout history as they are today. But whereas historians often focus on the precursors of modern banking institutions, little is known of any alternatives that may have served similar purposes prior to their rise. This study focuses on the institutional framework of markets for 'renten', a type of long-term debt that enabled economic development in much of Northwest Europe in the late Middle Ages. In the county of Holland, these markets allowed large segments of the public and private sectors to reallocate capital. This study thus uncovers the medieval capital markets in the region that was to become the core of the Dutch Republic.

Adair Turner became chairman of Britain's Financial Services Authority just as the global financial crisis struck in 2008, and he played a leading role in redesigning global financial regulation.

In this eye-opening book, he sets the record straight about what really caused the crisis. It didn't happen because banks are too big to fail—our addiction to private debt is to blame. Between Debt and the Devil challenges the belief that we need credit growth to fuel economic growth, and that rising debt is okay as long as inflation remains low. In fact, most credit is not needed for economic growth—but it drives real estate booms and busts and leads to financial crisis and depression. Turner explains why public policy needs to manage the growth and allocation of credit creation, and why debt needs to be taxed as a form of economic pollution. Banks need far more capital, real estate lending must be restricted, and we need to tackle inequality and mitigate the relentless rise of real estate prices. Turner also debunks the big myth about fiat money—the erroneous notion that printing money will lead to harmful inflation. To escape the mess created by past policy errors, we sometimes need to monetize government debt and finance fiscal deficits with central-bank money. Between Debt and the Devil shows why we need to reject the assumptions that private credit is essential to growth and fiat money is inevitably dangerous. Each has its advantages, and each creates risks that public policy must consciously balance.

This book challenges the notion that economic crises are modern phenomena through its exploration of the tumultuous 'credit-crunch' of the later Middle Ages. It illustrates clearly how influences such as the Black Death, inter-European warfare, climate change and a bullion famine occasioned severe and prolonged economic decline across fifteenth century England. Early chapters discuss trends in lending and borrowing, and the use of credit to fund domestic trade through detailed analysis of the Statute Staple and rich primary sources. The author then adopts a broad-based geographic lens to examine provincial credit before focusing on London's development as the commercial powerhouse in late medieval business. Academics and students of modern economic change and historic financial revolutions alike will see that the years from 1353 to 1532 encompassed immense upheaval and change, reminiscent of modern recessions. The author carefully guides the reader to see that these shifts are the precursors of economic change in the early modern period, laying the foundations for the financial world as we know it today.

A re-evaluation of late medieval church courts' role in the enforcement of minor credit through the widespread, frequent excommunication of debtors.

Annotation. The Moneylenders of Late Medieval Kyoto examines the large community of sake brewer -- moneylenders in Japan's capital city, focusing on their rise to prominence from the mid-1300s to 1550. Their guild tie to overlords, notably the great monastery Enryakuji, was forged early in the medieval period, giving them a protected monopoly and allowing them to flourish. Demand for credit was strong in medieval Kyoto, and brewers profitably recirculated capital for loans.As the medieval period progressed, the brewer-lenders came into their own. While maintaining overlord ties, they engaged in activities that brought them into close contact with every segment of Kyoto's population. The more socially prominent brewers served as tax agents for religious institutions, the shogunate, and the imperial court, and were actively involved in a range of cultural pursuits including tea and linked verse.Although the merchants themselves left only the faintest record, Suzanne Gay has fully and convincingly depicted this important group of medieval commoners.

'States, Debt, and Power' deals with one of the most pressing political and policy issues of the 21st century: the so-called 'crisis of debt' with its effects on perceptions of state power and of the relevance and value of democratic politics and of European integration.

In A Stake in the Ground, Michael Schraer challenges the traditional view of medieval Jews as money-lenders and merchants, finding property trading and investment to be an essential part of their economic activities in the crown of Aragon.

With a circulating credit currency, a modern national debt, and sophisticated financial markets, England developed a fiscal-military state that instilled fear and facilitated the first industrial revolution. Yet this new system of credit was precarious and prone to accidents, and it depended on trust, public opinion, and ultimately violence.

The Common Law is one of the two major and successful systems of law developed in Western Europe, and in one form or another is now in force not only in the country of its origin but also in the United States and large parts of the British Commonwealth and former parts of the Empire. Perhapsits most typical product is English Contract Law, developed continuously since the birth of the common law almost wholly by judicial decision. Although in its modern form primarily a product of the nineteenth century, the common law of contract as we know it developed around the action of assumpsitwhich evolved at the close of the fourteenth century, and many of its characteristic doctrines first emerged in the sixteenth and seventeenth centuries. This book, which takes the story up to 1677 (the date of Statute of Frauds) forms the first part of the history of contract law, and is writtenprimarily from a doctrinal standpoint.

This is the first comprehensive study of loans and debts in Central European countries in the Middle Ages and Early Modern Period. It outlines the issues of debts and loans in the Czech lands, Poland and Hungary, with respect to the influence of Austria and Germany. It focuses on the role of loans and debts in medieval and early modern society, credit markets in these countries, the mechanism of lending and borrowing, forms of credit, availability of loans, frequency of credits dealings, range of lending business, and last, but not least, the financial relationships inside the social classes and between them. The research presented in the book is based on a wide range of resources including credit contracts and agreements, evidence of loans and debts of courts, accounting of nobility, towns, churches and guilds, merchant diaries and Jewish registers, as well as other financial records. It covers a wide range of historical disciplines including economic and financial history, social history, the history of economic thought as well as the history of everyday life. It also contains a wealth of case studies, which offer, for the first time in English, a comprehensive and representative sample of the most up-to-date Central European research on the history of loans and debts and serves as a basis for a comparison with the other parts of Europe during the same period. The book is designed primarily for postgraduates, researchers and academics in financial, economic and historical sciences but will also be a valuable resource for students of business schools.

A Pulitzer Prize-winning history of the mistreatment of black Americans. In this 'precise and eloquent work' - as described in its Pulitzer Prize citation - Douglas A. Blackmon brings to light one of the most shameful chapters in American history - an 'Age of Neoslavery' that thrived in the aftermath of the Civil War through the dawn of World War II.

Using a vast record of original documents and personal narratives, Blackmon unearths the lost stories of slaves and their descendants who journeyed into freedom after the Emancipation Proclamation and then back into the shadow of involuntary servitude thereafter. By turns moving, sobering and shocking, this unprecedented account reveals these stories, the companies that profited the most from neoslavery, and the insidious legacy of racism that reverberates today.

It sets banking—and panics—in the context of more generalized and recurrent crises involving territorial wars, competition for markets, and debates over interest rates and the question of usury.

Consumer Credit and the American Economy examines the economics, behavioral science, sociology, history, institutions, law, and regulation of consumer credit in the United States. After discussing the origins and various kinds of consumer credit available in today's marketplace, this book reviews at some length the long run growth of consumer credit to explore the widely held belief that somehow consumer credit has risen "too fast for too long." It then turns to demand and supply with chapters discussing neoclassical theories of demand, new behavioral economics, and evidence on production costs and why consumer credit might seem expensive compared to some other kinds of credit like government finance. This discussion includes review of the economics of risk management and funding sources, as well discussion of the economic theory of why some people might be limited in their credit search, the phenomenon of credit rationing. This examination includes review of issues of risk management through mathematical methods of borrower screening known as credit scoring and financial market sources of funding for offerings of consumer credit. The book then discusses technological change in credit granting. It examines how modern automated information systems called credit reporting agencies, or more popularly "credit bureaus," reduce the costs of information acquisition and permit greater credit availability at less cost. This discussion is followed by examination of the logical offspring of technology, the ubiquitous credit card that permits consumers access to both payments and credit services worldwide virtually instantly. After a chapter on institutions that have arisen to supply credit to individuals for whom mainstream credit is often unavailable, including "payday loans" and other small dollar sources of loans, discussion turns to legal structure and the regulation of consumer credit. There are separate chapters on the theories behind the two main thrusts of federal regulation to this point, fairness for all and financial disclosure. Following these chapters, there is another on state regulation that has long focused on marketplace access and pricing. Before a final concluding chapter, another chapter focuses on two noncredit marketplace products that are closely related to credit. The first of them, debt protection including credit insurance and other forms of credit protection, is economically a complement. The second product, consumer leasing, is a substitute for credit use in many situations, especially involving acquisition of automobiles. This chapter is followed by a full review of consumer bankruptcy, what happens in the worst of cases when consumers find themselves unable to repay their loans. Because of the importance of consumer credit in consumers' financial affairs, the intended audience includes anyone interested in these issues, not only specialists who spend much of their time focused on them. For this reason, the authors have carefully avoided academic jargon and the mathematics that is the modern language of economics. It also examines the psychological, sociological, historical, and especially legal traditions that go into fully understanding what has led to the demand for consumer credit and to what the markets and institutions that provide these products have become today.

Credit transactions were a common and important feature of peasant society in the middle ages. This study of rural credit in medieval England uses the evidence of inter-peasant debt litigation to investigate the lenders and borrowers, the uses to which credit was put, and the effects of credit on social relationships.

The essays in this volume look at the mechanics of debt, the legal process, and its economics in early medieval England. Beneath the elevated plane of high politics, affairs of the Crown and international finance of the Middle Ages, lurked huge numbers of credit and debt transactions. The transactions and those who conducted them moved between social and economic worlds; merchants and traders, clerics and Jews, extending and receiving credit to and from their social superiors, equals and inferiors. These papers build upon an established tradition of approaches to the study of credit and debt in the Middle Ages, looking at the wealth of historical material, from registries of debt and legal records, to parliamentary roles and statues, merchant accounts, rents and leases, wills and probates. Four of the six papers in this volume were given at a conference on 'Credit and debt in medieval and early modern England' held in Oxford in 2000. The other two papers draw upon new important postgraduate theses. Contents: Introduction (Phillipp Schofield) ; Aspects of the law of debt, 1189-1307 (Paul Brand) ; Christian and Jewish lending patterns and financial dealings during the twelfth and thirteenth centuries (Robin R. Mundill) ; Some aspects of the business of statutory debt registries, 1283-1307 (Christopher McNall) ; The English parochial clergy as investors and creditors in the first half of the fourteenth century (Pamela Nightingale) ; Access to credit in the medieval English countryside (Phillipp Schofield) ; Creditors and debtors at Oakington, Cottenham and Dry Drayton (Cambridgeshire), 1291-1350 (Chris Briggs) .

This book is an excellent work of scholarship. It seeks to redefine the early modern English economy by rejecting the concept of capitalism, and instead explores the cultural meaning of credit, resulting from the way in which it was economically structured. It is a major argument of the book that money was used only in a limited number of exchanges, and that credit in terms of household reputation, was a 'cultural currency' of trust used to transact most business. As the market expanded in the late-sixteenth century such trust became harder to maintain, leading to an explosion of debt litigation, which in turn resulted in social relations being partially redefined in terms of contractual equality.

For the greater part of recorded history the most successful and powerful states were autocracies; yet now the world is increasingly dominated by democracies. In A Free Nation Deep in Debt, James Macdonald provides a novel answer for how and why this political transformation occurred. The pressures of war finance led ancient states to store up treasure; and treasure accumulation invariably favored autocratic states. But when the art of public borrowing was developed by the city-states of medieval Italy as a democratic alternative to the treasure chest, the balance of power tipped. From that point on, the pressures of war favored states with the greatest public creditworthiness; and the most creditworthy states were invariably those in which the people who provided the money also controlled the government. Democracy had found a secret weapon and the era of the citizen creditor was born. Macdonald unfolds this tale in a sweeping history that starts in biblical times, passes via medieval Italy to the wars and revolutions of the seventeenth and eighteenth centuries, and ends with the great bond drives that financed the two world wars.

Uses court records to re-evaluate women's economic roles in early modern Scotland.

Examines debt insecurity in eighteenth-century Britain, a period of famously rapid economic growth when many people nevertheless experienced financial failure.

Copyright: a7dd15a4bc6d250ff53839739622b70c