ANCIENT AND MEDIEVAL ECONOMIC IDEAS AND CONCEPTS OF SOCIAL JUSTICE

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MONETARY AND MARKET CONSCIOUSNESS IN THIRTEENTH AND FOURTEENTH CENTURY EUROPE

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From the eleventh century to the first decades of the fourteenth century Europe experienced a period of economic expansion on many fronts. The expansion was characterized by the rapid growth of trade, markets, and towns, the acceleration of agricultural and craft production, large increases in the minting and circulation of coins, and the development of commercial enterprises and techniques by an ever more self-conscious commercial sector. As agricultural markets proliferated and money rents replaced customary rents in labor and kind, the use of money and the habit of thinking in monetary terms extended beyond the growing towns, deep into the countryside. Economic historians have long used the phrase “commercial revolution” to characterize the economic advances of this period (De Roover, 1942; Lopez, 1971). More recently, attention has been drawn to revolutionary changes in cultural attitudes toward money and market exchange that accompanied the revolution in commercial life (Little, 1978: 34–41; Spufford, 1988: 245).

The accelerated use of money had ever-expanding social, economic, and intellectual ramifications. As the process of monetization gathered speed, habits of thought and perception initially restricted to that segment of the population actively engaged in commerce came to be adopted by the wider community. Actors ranging from urban and rural aristocrats to peasants producing for the market were, by the thirteenth century, routinely translating qualitative values into monetary terms in order to facilitate the calculation of profit and loss. A particularly important product (and spur) of these developments was the prolific growth of bureaucratic structures within civil and ecclesiastical governments over this period. Administrators within these institutions learned to simplify the process of assessing and collecting dues by substituting the standardized and easily gradable determinant of numbered monetary income for older, less quantifiable determinants of status and wealth. The growing importance of detailed written records in economic life and government administration encouraged
the broad development of European literacy and numeracy.\footnote{For further discussion of the new mental habits associated with monetization, see Mitchell, 1956; Braudel, 1973: 325–26; Parten, 1977: 152–60; Murray, 1978; Kaye, 1988; Canny, 1993: esp. 44–113.}

Our concern here is not to discuss the details of this momentous economic advance but to assess its impact on the consciousness of those who lived through it. Economic historians, utilizing merchant manuals, account books, bureaucratic records, and other commercial sources have made a convincing case for the high level of economic understanding that existed among commercial actors in this period (Lopez and Raymond, 1965; Renouard, 1968). Rather than adding to this evidence, our intent is to assess the level of economic awareness that was current among those segments of the population not directly engaged in commerce or finance. How did people of the thirteenth and fourteenth centuries experience the changes wrought by monetization? In what ways and through which ports did economic/monetary developments penetrate their consciousness? What effect did such penetration have on the formation of new perceptions, attitudes, and modes of activity over the course of the thirteenth and fourteenth centuries?

Since the object of this essay is to assess the development of money and market consciousness in people removed from the actual exercise of commerce, we must neglect the many sources surviving from the hands of merchants themselves. Instead, we will look to find indications of economic attitudes in literary and chronicle sources of the period. Chronicles are valuable for revealing how economic attitudes reflected concrete historical developments: the growth of commercial life, the multiplication of bureaucracies and records, the expansion of governmental involvement in economic affairs. They also provide a rare opportunity to assess the growth of economic concerns within the same individual or institution over time. Literary works are valuable because they frequently bring into focus perceptions that remain fragmentary in less sophisticated or unified sources. In them, however, concern with “economic” subjects is often merged if not submerged in other contexts: religious, legal, social, ethical, political, rhetorical. We must keep in mind that in asking what literary and chronicle sources (and all other sources of this period) reveal about money and market consciousness, we are seeking to uncover what they themselves rarely intended to reveal.

By focusing on the economic perceptions of non-specialists, we can at the same time shed some light on the experiential and attitudinal contexts in which ecclesiastical authors, both lawyers and theologians, formulated their influential positions on economic questions over these centuries. Scholastic writings that we now designate as “economic” were almost always joined to a cluster of religious, social, legal, and philosophical concerns. They were tied, as well, to authoritative textual sources: the Bible, patristic authorities, Roman authors, Aristotelian insights from the \textit{Ethics} and \textit{Politics}, and Roman and canon law. With this reliance on recycled questions, definitions, and texts, one might expect that the economic understanding found in scholastic literature would be unoriginal and “abstract,” hopelessly detached from “real” life and real economic conditions and decisions. Although this opinion is still commonly encountered, scholarly investigations over the last half century have demonstrated that this was far from the case. Instead, what one finds is a literature sophisticated in its insights and rich in its observation and understanding of money and market exchange.

Part of this sophistication can be explained by the quality of the texts accepted as authoritative. The sections of Justinian’s \textit{Digest} and \textit{Codex} dealing with markets, interest, price, and value are clear-sighted and eminently practical. Aristotle’s discussion of money and exchange in \textit{Book Five} of the \textit{Nicomachean Ethics} is a marvel of analysis, and, from the mid-thirteenth century, it informed virtually every Latin writer on economic questions. But the most innovative analysis found within scholastic economic thought derived not from authoritative texts alone, but from the confluence of the textual and the actual. Those who contributed most to the debate were careful observers of economic and administrative developments, eager to understand the process of monetized exchange that was transforming their society. Their increasingly sophisticated understanding of economic life grew out of, and in some sense mirrored, the monetary and market consciousness that was developing in the society beyond the schools and outside the universe of authoritative texts (Kaye, 1997: 1–44).

\textit{Monetary and Market Consciousness in Chronicles}

One of the problems in recognizing the importance of monetary affairs to medieval people is that we often imagine that economic life was
simpler than it is today, and that as a result, people gave it less mind. Neither imagination is accurate. Today, numerous institutions keep our accounts for us: our property is registered by centralized bureaus, our inheritances recorded and taxed as we receive them. We live in a world of single, relatively stable, national currencies. When these and similar standardizations are not present, the task of simply staying on top of accounts requires intense concentration on the part of individuals and institutions. This everyday concern to keep abreast of accounts is the most prevalent economic concern found in medieval chronicles.

If “economic consciousness” is taken to mean the individual’s concern with his own accumulation of wealth, or the merchant’s concern to increase his possessions and scope of activity, or the monk’s concern to record and safeguard the property of his monastery, then such a consciousness long predated the high middle ages. Starting in the late-twelfth century, however, one begins to see a new immediacy attached to economic concerns creeping into chronicle records. This is especially true in English chronicles (Partner, 1977: 152–58). Within the context of an increasingly monetized society, new forms of economic consciousness began to coalesce around new social and political realities, particularly those associated with the expansion of English centralized government and its powers of taxation.

No age can remember or history tell of any king, even one who ruled for a long time, who demanded and took so much money from his kingdom as this king [Richard I] extorted and amassed within the five years after his return from captivity (Ralph of Coggeshall, ed. Stevenson, 1887: 93).

In her invaluable survey of English Chronicles, Antonia Gransden cites this complaint from the late twelfth century as an early example of a chronicler made painfully aware of economic affairs by the depredations of a cash-hungry king (Gransden, 1974: 326). By the mid-thirteenth century, this theme echoes loudly in virtually every English chronicle. If anything, rural monastic chronicles seem even more preoccupied with the economic effects of royal demands than those written by townsmen or laymen. Their rising concern provides evidence of the penetration of economic awareness into sectors of the population not normally associated with the “monetary revolution.”

Matthew Paris, whose monumental Chronica Maiora spans the mid-thirteenth century, seems at times to be fixated on the economic hard-

ships caused his monastery by newly imposed taxes and economic duties (Giles ed. and trans., 1852–4; Luard ed., 1872–83). In Matthew’s frequently offered opinion, only the Pope and his officers were greedier than the English King in their hunger for gold (e.g. Giles ed.: vol. III, 7, 95, 155, 254). His anger and resentment spill out in his descriptions of papal and royal agents sniffing around St. Albans in their search for new assets to tax (Giles ed.: vol. II, 523; vol. III, 85). Countless passages record his displeasure at the new economic powers claimed by these ever more centralized, bureaucratized, and expensive institutions. Sums of money and monetary calculations appear continually in his record. Indeed it is difficult to read this thirteenth-century chronicler without being struck by what one of his modern editors called his “rather mercenary outlook on life” (Vaughan, 1958: 145). One notable outgrowth of this mercenary outlook is Matthew’s decision at year’s end to give the reader a review of the year’s prices. Prior to Matthew, lists of food prices appeared in chronicles only in years of great famine, as a way of indicating the severity of the scarcity (Gransden, 1974: 363–4). Matthew clearly considered ordinary market prices sufficiently significant in themselves, and sufficiently familiar and important to his audience (about whom he was much concerned), to merit inclusion as a kind of summary of the year (e.g. Giles ed.: vol. II, 42, 477; vol. III, 60, 110, 155, 265, 291).

As rich as the monastery of St. Albans was in Matthew’s time of residency, his complaints about his house’s disintegrating financial situation and mounting debt increased as the century progressed. In his words:

We were compelled to fix periods of payment which we could not in any way keep, that we might fall into the snares of the usurers, whom we know to be their [the king and pope’s] allies and accomplices... (Giles ed.: vol. III, 155).

By the late thirteenth century, debt appears as a primary concern in virtually every English monastic chronicle. The Dunstable Chronicle, which its editor Henry Luard called “the most accurate record extant of the ordinary secular proceedings of a monastery in the thirteenth century” (Luard, 1866: xxxii), records the mounting anxiety of its author as his priory struggled to pay its dues to king and pope (Luard ed., 1866: 200, 253, 263, 265, 266, 275, 295, 300, 388, 390, 392). When the Prior dies in 1274, almost the first fact noted is that the house is now heavily in debt (Luard ed., 1866: 263). In 1283, for
example, there is a series of entries on indebtedness: a listing of the house's debts, the text of the king's writ demanding payment, the writ by the king to the Sheriff regarding collection, and, finally, a writ to refer the debts to the next meeting of Parliament (Luard ed., 1886: 300–01). In order to pay, the prior of Dunstable was forced to collect all monies owed the house by its many dependants, creating an ever-wider circle of indebtedness. In 1294, with King Edward I at war with the Welsh and demanding yet another tenth from the clergy, the chronicler records that the ancient priory must undertake a new round of unprecedented curtailments and belt-tightening, simply in order to survive (Luard ed., 1886: 388).

We see the same concern with taxation, debt, and the keeping of accounts in other monastic chronicles of the period. Gransden notes in her introduction to the Bury Chronicle, that "the space devoted to taxation is remarkable," and that, most interesting for our purposes, "the details of taxation are out of proportion to the scale of the chronicle" (Gransden, 1964: xxii–xxv). The bitterness of monastic chroniclers regarding their debts reached a peak in 1294 when King Edward I, desperate for cash for his two-front war with Wales and France, invaded religious houses all across England in his search for taxable wealth. Here is how the Bury Chronicler recorded it:

the king of England, to the displeasure of God and men (would that he did not rely on such unworthy counsel) . . . sent his officials especially appointed for the purpose, suddenly and unexpectedly and on the same day and at the same hour, to all parts of England to search, examine and investigate with care and diligence every religious house including their churches and each domestic office, sparing neither towers nor privies, without regard to dignity, eminence, privilege, exemption or riches (Gransden ed., 1964: 121).

The shock of this invasion was experienced with equal depth at Dunstable and is sharply noted in almost every monastic chronicle of the period (Luard ed., 1886: 390; Forester ed., 1854: 404). As laws, traditions, religious liberties, and the bounds of taste were broken in the hunt for taxable assets, the growing power of money in society was brought home as sharply to those within the cloister as without. The seizure of 1294 was only the most painful in a decades-long process that continued into the fourteenth century (Ornrod, 1991: 159–67). From the middle of the thirteenth century, economic subsistence within the increasingly monetized society of England required that the mechanics of market exchange be comprehended by all economic actors, lay and monastic, urban and rural.

One can see among English monastic chroniclers of the thirteenth century a growing recognition that their institutions were tied to a circle of economic actors extending beyond their locality and (with increasing frequency) beyond the boundaries of England. In 1271, Dunstable priory was forced to borrow money from Cahorsin merchants to pay its religious and civic dues. To secure its debt, it had to promise these merchants the future receipts from its wool harvest (Luard ed., 1886: 253). In 1274, 75, and 76, the priory continued to sell wool futures to foreign merchants in order to pay its debts (Luard ed., 1886: 265, 266, 275). No wonder the Dunstable chronicler was sufficiently concerned with the price of wool and the price of corn (which the house both bought and sold in the market) to list and comment on them at a number of points in his chronicle (Luard ed., 1886: 160, 163, 298). By the last half of the thirteenth century it had become difficult to escape the increasing complexity of economic life in a monetized society, a complexity that included the internationalization of exchange.

A particularly clear recognition of the role of international exchange in English life can be found in the Chronicle of Thomas Wykes (Luard ed., 1869), written in the the year of the Baron's revolt, 1264–5. Wykes criticized Simon de Montfort and his allies for their attacks on foreign merchants and for the mistaken economic notions behind these acts: the belief that England could or should live isolated from foreign trade (Luard ed., 1869: 157–59; Gransden, 1974: 467–68). Rather, Wykes asserted, "the mutual exchange of goods with foreign countries supplies all sorts of useful commodities" and was essential to English life (Luard ed., 1869: 158; Gransden, 1974: 468). The clarity of Wykes's recognition of England's place within an internationalized commerce can perhaps be explained by his London connections, but monastic chroniclers far removed from urban life were equally conscious of the importance of foreign trade to the economic survival of their houses. In 1295 the Dunstable Chronicler made sure to record King Edward's prohibition of wool exports because of the direct implications of such actions on the economic welfare of his house, distant as it was from the London market (Luard ed., 1886: 398).

Gransden, in her introduction to The Letter-Book of William of Hoo Sarcist of Bury St. Edmunds 1280–1294 (1965: 8), writes of the Bury chronicler that he "shows an interest in financial matters almost amounting to an obsession."
Monetary and Market Consciousness as Witnessed by English and French Chronicles

Scholarship of the last half century has fundamentally reconstructed its understanding of medieval attitudes toward price and value. Earlier historians, mixing an exaggerated sense of the static and abstract nature of scholastic economic thought with pre-conceived ideas of the pre-capitalist economic order, imagined a medieval world innocent of economic calculation. In this simpler world, the actual workings of the market were only dimly perceived, and the rough give and take of exchange was denied validity in the name of corporative and religious ideals.5

The problem with this vision is that there is precious little textual support for it (De Roover, 1958: 421–26). Instead one finds in scholastic writings a conception of price that opposes this tidy picture in almost every particular—a conception that understands the shifting estimation of value in the marketplace, recognizes the varying effects of scarcity and need on changing prices, and accepts the necessity to anticipate and calculate in order to minimize loss and maximize gain.4

On the level of practice rather than theory, R.H. Britnell’s, The Commercialisation of English Society, 1000–1500 (1993) presents a comprehensive discussion of the workings of English medieval market exchange. Britnell’s conclusion, drawing on a generation of English research on this subject, is that by the twelfth century those with the rights of supervision over markets, whether crown or urban authorities, assumed that market prices fluctuated continually. They recognized as well, that except in circumstances of extraordinary scarcity, it was better not to interfere with this fluctuation by fixing wages or prices.5 All our chroniclers appear to share these basic assumptions about market price and value. They often not only record the changing prices of grain, wine, wood, wool, and other products, but they are quite conscious of how the changing prices affect their house in its role as producer and consumer.6

While demonstrating the virtually universal recognition of a market in which prices varied according to scarcity and need, Britnell maintains, however, that “the abstract idea of a market order in society is nevertheless a modern one which had no parallel in the Middle Ages” (Britnell, 1993: 2). I would suggest that this statement requires qualification. Clearly the reification of the market as an actor and “allocator” so prevalent in modern thought is missing. But clearly too one can see evidence of the recognition, in both commercial and non-commercial writings, of what can legitimately be called “market order.” Here, the everyday working of the marketplace in establishing prices and wages is recognized as in some sense independent of, and in many situations superior to, an order imposed by conscious human control. The clearest witness to this perception among English chroniclers is the author of the Vita Edwardi Secundi (Denholm-Young ed., 1957). Though this chronicle was intended to record the reign of Edward II and his struggles, thoughts about money and prices continually crop up, as if they, in themselves, had historical significance to the writer and his audience (e.g. Vita: 69, 90).

In 1315 after the military disaster at Bannockburn and in reaction to a terrible harvest and steeply rising prices, the chronicler records that Parliament, “looking to the welfare of the state, appointed a remedy for this malady” (Vita: 59). Prices on common foodstuffs such as oxen, pigs, sheep and chickens were fixed by law. The next year, 1316, Parliament was forced to reverse itself and cancel the maximum price edicts it had imposed, even though the country was still in the grip of a disastrous harvest and rising prices. Here is how the chronicler explains it:

5 Raymond De Roover (1958: 419ff) cites numerous examples of this older interpretation and strongly criticizes it. For a moderate modern statement of this position in contrast to De Roover, see Hollander, 1965.

4 For a discussion of the recognition of these elements in the formulation of market prices in medieval Roman and canon Law and Theology, see Baldwin, 1959; Cahn, 1969; Langholm, 1979; Lowry, 1994. Scholastic commentaries on Aristotle’s analysis of exchange in Book V of the Nicomachean Ethics provide a common locus for discussions of price and value. For a thorough study of these commentaries, see Langholm, 1992. The thoughts of Jean Buridan on the subject of market exchange often represent the highest level of sophistication achieved within the scholastic tradition of the fourteenth century (Buridan, 1657: 399–434; Kaye, 1998: chapter 5). His most important economic writings have been translated into French (Dupuy, 1989).

3 This was especially true of grain prices, with prepared foods and manufactured goods subject to somewhat more control by being pegged to the changing price of grain (Britnell, 1993: 93–4). It is noteworthy that the most frequent cause of government interference in the marketplace in this period was the desire to protect the market order (i.e., the normal workings of the market, including the raising and lowering of prices in relation to scarcity) from the attempt by monopolists and retailers to deform it in the direction of their private interests.

4 For example, in the Dunsatbe Chronicle for 1258 (Luard ed., 1866: 208), during a time of scarcity when the priory was forced to buy wheat, the chronicler records the different prices of wheat in three locations: Northampton, Bedford, and Dunstable. The chronicler then adds the price recently paid for wine, as well as the house’s yearly expenditures for bread and drink.
The regulations formerly made about food were completely abolished. For as a result of that statute little or nothing was exposed for sale in the markets, whereas formerly there had been an abundant market in goods, though they seemed dearer to travellers. But it is better to buy dear than to find in the case of need that there is nothing to be had. For although scarcity of corn raises the price, subsequent plenty will improve the situation. Not only does the author choose to include this particular act of Parliament in his chronicle (when up to this point he has mentioned Parliament only briefly and then only when it concerned King Edward), but he sees fit to add his own thoughts on the subject. He notes that goods disappear as the result of price fixing and that high price is preferable to scarcity. He concludes that while high prices are painful, they are better moderated by the flow of goods and prices than by edict, no matter how well intentioned. We have in the words of this chronicler (who was most probably a lawyer/clerk and almost certainly not directly involved in commercial activity), (Vita: xix–xxvii) the recognition of a functioning "market order."

There is no doubt that a systematic conception of the market as a dynamic, self-regulating system constructed around the instrument of money had long been held among traders and those whose livelihoods centered on trade. A glance at the journals of fourteenth-century merchants reveals how sophisticated their understanding of the market had become, and how central this understanding was to every aspect of their activity (Lopez and Raymond, 1965: esp. 148–53, 388–403; Origo, 1957). Noteworthy in our period was the penetration of this understanding into the consciousness of people not directly engaged in commerce, including the chroniclers, lawyers, professors, theologians, poets, and moralists of the thirteenth and fourteenth centuries. The sense of the marketplace as a functioning system was reinforced by the increasing consciousness of its ability to define values not only in the absence of, but in spite of, attempts by external governing agencies to regulate and to control it. It was the clear perception of the market place as an interconnected, self-ordering, and self-equilizing system, that defined the new market consciousness of the fourteenth century.

When we look to French chronicles in the early decades of the fourteenth century, we see them awakening to the existence of a market order resistant to the tampering of royal and municipal officials. In 1306 King Philip IV, after a series of sharp devaluations, made good on his promise to return the currency back to the value it held "in the good old days of St. Louis." He and his advisors were shocked by the immediate reaction on the part of the Parisian lower classes (mânes peuple). Infuriated by the king's policy which led to the effective tripling of their rents, townspeople rushed to where the King was staying, trapped him inside, and refused for a day to let him leave. They then turned to the home of his chief economic advisor, Étienne Barbette, and destroyed his house, his furniture, and even his garden. This mass uprising of renters indicates to what extent common people felt the pressures of markets and prices by the early decades of the fourteenth century (Cazes, 1966: 92–95).

The French chroniclers of the period not only report this incident but attempt to explain its economic causes (Géraud, ed., 1843: vol. 1, 355). Such economic understanding and detail was new to French chronicles in the fourteenth century. Before the 1290's, French chronicles centered on the affairs of the nobility and monarchy had remained relatively mute on economic matters, markedly so in comparison to English chronicles. By the early years of the fourteenth century, however, even the highly formalized genre of the French chronicle was opening up to record economic and monetary factors as historical forces.

In 1304–5 a number of French Chroniclers took note of an episode that demonstrated the king's inability to regulate prices in grain during a period of great scarcity. A royal Ordinance issued in 1304 ordered royal officers to inspect all towns and villages surrounding Paris to discover how much grain the farmers were hoarding and

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7 *Vita Edwathi Secundi*, Denholm-Young, ed. (1957), 69: "Ordinationes super uictualibus prius factae perilus dissolwentur... Nam ex quo processit illud statutum, nihil vel modicum in foro reperiebatur expositum, cum tamen prius habundaret forum venalibum, licet cara viderentur transmutatus. Porro melius est emere care quam nihil emendum ad opus inuenire. Nam licet raritas annorum facti cariorem, habundantia subsequens reddet meliorem."


9 For earlier notices in French chronicles on economic matters see Guillaume de Nangis' record of the revolt of the townmen of Rouen against the King's tax collectors in 1292 (Géraud ed., 1843: vol. 1, 202). See also the notice by the monk of St. Denis of the economic battle between Philip IV and Boniface VIII over clerical taxation in 1296, and their analysis of the economic dimension of the war with Flanders in 1302 in *Les Grandes Chroniques de France* (Viard ed., 1934a: vol. 8, 167 and 201).

10 The extension and refinement of this consciousness over the first half of the fourteenth century is clearly apparent in the work of the last Dinanian redactor of the *Grandes Chroniques* from 1337 (Viard ed., 1934b: vol. 9, esp. 164, 235, 245, 285).
how much each family needed for food and seed. The farmers were to be forced to take the rest to market at a set maximum price. However, reflecting a consciousness of market order on the part of its authors, the _Ordonnance_ directed that the excess grain was to be released for sale "petit à petit," so that the market would not be dislocated further ( _Ordonnances_ : vol. 1, 424–5). When this attempt to force farmers to take their grain to market failed and prices continued to rise, a new royal _Mandement_ was issued with the same intent, emphasizing the penalties attached to noncompliance and setting maximum grain prices at one-third their current price ( _Ordonnances_ : vol. 1, 426). This edict had precisely the opposite effect to what was desired, and its attempted enforcement proved disastrous. Grain promptly disappeared from Paris to the extent that bakers were forced to close their shops. The continuator of Guillaume de Nangis' _Chronicle_ covered this economic incident in detail hitherto unmatched in a French source. He noted the price of wheat at the time of the famine, the maximum price set by the edict of King Philip, the failure of the market to conform in any way to the King's edict, the worsening of the situation due to the attempt at governmental control, and the resulting violence of the crowds surrounding the closed shops of the bakers. Recognizing his failure after a month of continuing unrest, King Philip was forced to revoke his edict on maximum prices and to substitute one requiring simply that grain not be hoarded or sold to middlemen, but sold openly and publicly at its market price. Here a great king, not in the habit of reversing himself on any matter, was forced to recognize his powerlessness in the face of what we might call "market forces." The inclusion of this episode in numerous chronicles of the period indicates both a new consciousness that economic events could be historically meaningful in themselves, and a consciousness that the suprincipal ordering of prices in the marketplace could be sufficiently strong to resist the best ordering efforts of a powerful king.

The recognition of the failure of Philip and Edward to control prices in their realm was multiplied many times over in the decades following the Black Death at mid-century. The plague's radical effect on prices and wages had profound social consequences. Mortality and multipleinheritances distorted the traditional power relationships between landlords and their agricultural laborers, between mastercraftsmen and their workers (Miskimin, 1969: 86–92, 134–38). The dismal failure of repeated governmental attempts to fix prices and wages at pre-plague levels strengthened the perception of the monetized market's capacity to determine its own levels and equivalences—to order itself.

The growth of market towns and cities accompanied and accelerated the processes of monetization and market development, and their growth accelerated as well the consciousness of these processes. Beginning in the Italian communes of the twelfth century, in England by the thirteenth century, and in France by the early fourteenth century, one finds chroniclers recording a constellation of urban concerns. These concerns were often "economic" only in an expanded sense of the term because they were often only loosely tied to hard information on prices, harvests, taxes, or monetary conditions. The constellation had two primary components. The first was the development of a strong sense of urban place or setting in which the city is seen and recorded as a kind of historical actor in itself. One finds detailed physical descriptions of the city, dramas in the life of the city, scenes of the city welcoming dignitaries or decorating itself for religious holidays, and the sense of the city as a political and economic entity. The second component was a growing focus on the activities and perceptions of the "marchands" and "bourjois"—the commercial estate of the town—eliciting increasingly detailed descriptions

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11 _Chronique Latine de Guillaume de Nangis_, Géraud ed., 1843: vol. 1, 346: "Porro num regio proclamaum fuisse publice edicto ne ultra quadrinaria solidos vendeveretur, necdum tamen propter hoc cessavit carista, sed adeo magis inuult ut Parisius parvifici, qui pane venalem ad sufficientiam habere non poterat, claude compelleretar fenestras et ostia, ne eis a pressura communem populi per violentiam auferrentur."

12 _Ordonnances_, vol. 1, 426: farmers are required: "vendre et donner pour tel pris comme il en pourra avoir, et que l'acheteur en voudra donner atirement toutes-voies, ou au moins faire savoir et crier communement par les marchies, que il a grain à vendre, en disant la quantité et que volontiers le vendra qui achat le voudra."

13 For a French Chronicle in which Paris takes central place, see particularly the _Chronique Parisienne Anonyme de 1316 à 1339_, A. Hélot ed., 1885; for London, _Chronicle of the Mayors and Sheriffs of London, A.D. 1168 to A.D. 1274_, and _The French Chronicle of London, A.D. 1259 to A.D. 1343_, Henry Thomas Riley ed. and trans., 1853 a and b; _Annales Lundenses in Chronicles of the Reigns of Edward I and Edward II_, Stubbs ed., 1882–3. The earliest communal chronicle in Italy is that of the Gensc de Caffaro di Rustico, dating from 1152. The linkage of economic concerns with the growth of urban governmental structures is clearly illustrated from the opening of this chronicle when Caffaro lists his intent as threefold: to record 1. the names of the consuls for each year, 2. the victories of the city, and 3. the changes in coinage issued by the commune. On this connection, see Wickham, 1992. For the recognition of the city as historical actor in Villani, Dante, and Chaucer, see below.
of their economic role, their manner of life, and the trappings of their political and social power.

Connections between Economic Consciousness and the Recognition of Bourgeois Power

Economic development from the late eleventh century led to the rapid growth of an increasingly specialized and self-conscious commercial class. The evident success of this merchant estat in rising to positions of social and political power presented a newly rationalized model of perception and behavior to the larger population (Gazelles, 1972: 85–118). Gradually, people not directly engaged in commerce, from administrators in civic, church, and university bureaucracies, to peasants producing for the market, began to adopt bourgeois habits of calculation and bourgeois attitudes toward money and profit. The recognition by non-commercial actors of the rapidly growing power of commerce and commerants in their society contributed greatly to what Peter Spufford has called the “revolution in attitudes toward money” occurring over the course of the thirteenth century (Spufford, 1988: 245).

Two roughly contemporary entries in the Bury and Dunstable chronicles allow us to see how this recognition grew even among the cloistered. In 1283 the Dunstable chronicler records that the Prior had been sharply criticized for feasting at the home of one of the town’s merchants. That this was a highly unusual if not punishable offense tells us a good deal about the strength of anti-commercial social attitudes even as they were being challenged in this period. The chronicler admits that such familiarity clearly went against the tradition of the monastery (contra consuetudines in nostro monasterio approbatas), but he excuses the Prior for his breach of custom on the grounds that the House owed the merchant a great deal of money. The Prior, he explains, mindful of the economic survival of the house, had dared not offend the merchant by declining his invitation (Luard ed., 1886: 302, for the year 1283). Here we have a clear, if painful, recognition of the new social and economic power of the merchant estate, and we can glimpse the range of effects produced by this growing power.

In 1295 King Edward called for Parliament to be held at Bury St. Edmunds. The Bury chronicler’s pleasure at this honor was superseded by his displeasure that the king chose to lodge at the house of a Lynn merchant rather than at the monastery as was traditional. He sniffed: “Many people were offended by this form of hospitality as unworthy of royalty and not usually offered to kings in former times.” Of course, King Edward accepted the Burgess’s hospitality for the same reason that the prior of Dunstable had—debt and the urgent need for cash. The movement of lay and ecclesiastical dignitaries to the merchant’s table, now openly commented upon, had long been in preparation. In England from the time of Henry II and in France from the reign of Philip Augustus, as kings devoted an ever greater amount of their time to economic affairs, men from commercial families and backgrounds rose in ever greater numbers to take the highest positions in the king’s administration. By the late thirteenth century, kings could now sleep in a merchant’s bed and eat at his table because in a number of areas crucial to the life of the civitas, they shared perspectives and spoke the same language.

Literary Reflections of Economic Consciousness and the Expansion of Bourgeois Power

Experimenting with modes of mediating between noble and bourgeois values, between the court and the marketplace, appeared with increasing frequency in the literature of the thirteenth and fourteenth centuries. Recognition of bourgeois economic power and the social weight of money often lay behind such attempts at mediation. This is true in works ranging from the pungent and “popular” fabliaux to the most refined poetry of the age.

There is still disagreement about the origin and primary audience of the French fabliaux. The nineteenth-century editor of these often

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15 For a chronicler’s recognition of this state of affairs and a warning about its implications, see Les Grandes Chroniques de France, Viard ed., 1949: vol. 9, 164.

16 See Bloch, 1986, who argues forcefully that the fabliaux are far from the “popular” or technically “simple” stories they are often taken to be. Vance (1986) explores the early use of metaphors of economic exchange in the work of Chrétien de Troyes, and he writes (42–43): “It is undeniable that the salverod and his interests became a force that invaded the discourses of all three orders of the feudal hierarchy of late twelfth-century northern France as a sublanguage that we are now only beginning to grasp.”
bawdy and anonymous short tales, Joseph Bédier, assumed their origin was "bourgeois" and that they represented a new literature of the town as opposed to the court (Bédier, 1893). This assumption was long accepted for a number of reasons. Many of the hundred and fifty or so tales generally accepted as "true" fabliaux can be traced to the commercially precocious regions of northern Europe, particularly Picardy and Flanders. Their rough and "realistic" depiction of the body, and their frank acceptance of its pleasures, was seen as typical of a practical, bourgeois sensibility, sharply opposed to the refined and ideal-dominated sensibility of the court. But perhaps the most convincing indication of bourgeois origins was their open fascination with money and exchange. As one modern scholar has written: "There is a persistent small rain of coins, a continual traffic of rewards, payments, and bribes, a continual totting up of prices, values, and sums" (Muscantine, 1986: 83). This was long taken as an unmistakable sign of a bourgeois literature.

More modern readings have called this identification into question. The first full-fledged critic of Bédier's reading, Per Nykrog, reexamined the themes of the fabliaux and concluded that the intended audience was not the new burgesses of the town. In Nykrog's view, fabliaux and "courtly" romances circulated side by side in the homes of rural landowners (Nykrog, 1973). In the wake of this first uncompromising critique of Bédier, more complex, nuanced, and convincing readings have emerged. Rather than drawing firm lines between noble and bourgeois culture, they recognize the fluidity of social and economic boundaries in this period—the many attitudes and values shared by countryside and town, court and market, manor and town house. Rather than associating the fascination with money and its power strictly with bourgeois culture, they recognize that this was one of the great shared attitudes of this age (Muscantine, 1986).

On a number of levels, the monetary preoccupation found in the fabliaux is similar to that found in the larger and older literary tradition of venality satire. In both traditions one finds depictions of money as a corrosive solvent—the base perverter of personal equilibrium and social order. In both traditions, wealth in the wrong hands (i.e. in the hands of peasants or non-nobles) leads to the blurring of social distinctions, the swamping of noble qualities, and, ultimately, to disastrous consequences. The peasant who rises above his station to marry the daughter of a poor nobleman is a stock character in the fabliaux, and is, the audience well knows, headed for disaster. In Alou, for example, a rather long fabliaux at almost one thousand lines, the husband is given this introduction:

Alou was a rich commoner,  
But he was very miserly and stingy;  
there wasn't a day that he didn't have his way.  
He loved money more than anything  
And dedicated himself entirely to it.  
He had a very beautiful and well-bred wife.  
He had married her recently,  
For a nobleman from nearby had given  
Her to him for his money.  

Even when, as in Alou, the plot is essentially timeless, a combination of jealous husband, attractive wife, lustful outsider (often a cleric in the fabliaux), a chase and a beating, the poet makes certain to introduce the husband as a rich and avaricious peasant. The social and economic imbalance caused by the accumulation of money in the wrong hands is what requires redress in the mind of both author and audience and sets the action of the fable in motion.

There is, however, a real distinction between the fabliaux and traditional venality satire. For all the punishment of avariciousness they record—by cuckoldry, beatings, and worse—the fabliaux (as opposed to venality satire) do not hesitate to celebrate cleverness, even cunning, in the pursuit of profit and pleasure. The attitude assumed by the fabliaux is that everyone, from nobleman to priest (even if conscientious in other respects) to the most wretched beggar, wants to eat sumptuously and drink the finest wines, and this, the poets often remind us, takes money. When a feast occurs (as they frequently do) the price of the feast in deniers and sous often follows the loving descriptions of excess (Muscantine, 1986: 84). That desire for money

17 The best study on the subject of venality satire is still Yunck, 1963. See also Little, 1978: 36.

18 D'Alou, in The French Fabliaux, Eichmann and DuVal eds., 1964: Alou estoit uns vilains riches, mes molt estoit averes et ciches, ne ja son veuil n'est jor bien. /Deniers amoit seur tote rien, en ce metoit tout s'entente. /Fame avoit assez beule et gente, /novelement 'Pot espousse, /c'uns vavassors li dit donee /pour son avoir d'illec eur.

19 Whether the character is punished or rewarded for this pursuit depends not so much on the moral quality of the act (economic tricks and sexual transgressions of all sorts are often rewarded) as on the social background of the character. Peasants have the roughest time of it, then bourgeois, while clerks and knights make out very well.
motivates all men and women (and often drives the action of the fable) is accepted as a perfectly natural condition. With this good-natured acceptance, the fabliaux separate themselves from the genre of venality satire. But there are, at the same time, surprisingly consistent bounds to this acceptance. Anyone of any class seen to be entirely dominated (rather than merely motivated) by sexual or pecuniary greed is likely to come to a very bad end. Paradoxically then, this literature of transgression takes a conservative path between seemingly conflicting attitudes towards money's existence and action in the world: money as evil and as blessing; as trap and as motivator; as horribly unnatural and perfectly natural. In taking this path of compromise, the "low" literature of the fabliaux shows interesting connections to the highest scholastic speculation on the subject of money and exchange. Scholastic writings exhibit a similar attempt to mediate radically opposing attitudes toward money and profit, especially along the axis of nature/anti-nature.

While concern with wealth, money, and petty commerce permeates the fabliaux, recent studies suggest that they do not, as previously assumed, reflect an urban as opposed to a rural background, nor are they, in the words of Charles Muscattine, "marked by a particularly urban texture of expression" (Muscattine, 1976: 6). Their expressions and their metaphors, particularly their frequent sexual metaphors, are drawn considerably more from barnyard and field than from the urban arena (Muscattine, 1976: 6–8). The most striking aspect of the fabliaux, the frankness of their language in regard to both sexual and pecuniary desire, allows us a rare glimpse of attitudes held by the rural aristocracy but masked by the dominant literature of the court. The preoccupation with money found in this literature directed at least in part to rural landowners, indicates that they too were, in Muscattine's words, "deeply implicated in the same web of materialism, of interest in money and profit and new opportunity, that accompanied the creation of the urban-commercial classes" (Muscattine, 1976: 19). The fabliaux thus serve as important witnesses to the monetary consciousness of the thirteenth and fourteenth centuries and to the many levels of language, population, and economic exchange that bound town and countryside, cleric and layman, bourgeois and noble, together.

Like the writers of the fabliaux, the two great poets of the fourteenth century, Dante and Chaucer, addressed themselves to audiences they assumed were alive to both noble and bourgeois sensibilities and concerns. Any discussion of the use of commercial language and metaphor in medieval literature, and especially in literature directly concerned with religious themes (like that of Dante and Chaucer), must take into account the central place such language holds in traditional Jewish and Christian descriptions of the relationship between humanity and God. The language of debt and repayment, profit and loss, treasure and reward, purchase and redemption is found everywhere in the bible, but is especially prevalent in the Judeo-Christian discourse on salvation (Georgianna, 1990: 87–93; Freinkel, 1992: 8–9). When we find this language used in the poetry of the fourteenth century, however, its connections to biblical literature have often been strongly modified by association with contemporary economic life and consciousness. This is nowhere truer than in Dante's Divine Comedy.

From his earliest writings Dante lay claim to the highest nobility of character and lineage. At the same time, his family roots were in commerce and the countinghouse. His father was actively engaged in commerce as a banker and moneychanger as were many in his extended family. Seeking to make a place for himself within his commune, as a young man he entered a guild in which commerce in spices and medicines was routine, remaining in this society until his banishment from Florence in 1302. Perhaps of greatest impact on Dante's economic awareness, he was a Florentine in the triumphant (one might almost say "heroic") age of Florentine commerce, when the city's merchants and bankers were energetically extending their already unprecedented power over the economic life of all Europe.

It would be difficult to overstate Dante's use of the technical language of finance and trade in the Comedy. Joan Ferrante, in her thorough

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20 For a work that stresses the conservative nature of the fabliaux in many areas, see Lacy, 1993.

21 Scholastic attempts in this area were influenced by Aristotle's own intensely dualistic attitude on the subject. Compare the generally fearful and negative attitude toward money in Politic 1, 9 to the positive assessment of its role in Ethics V, 5. On this see Lowry, 1987. For scholastic discussions of money and exchange on the axis of nature/anti-nature, see Kaye, 1998: chs. 3–5.

22 Duby (1968: 259) notes that in the thirteenth century there was a blurring of the edges of social distinction in the countryside resulting from the rapid commutation of labor services into cash, agricultural production for markets, and the general "dominance of money in the relationship between the masters and the tillers of the soil." For the development of a rhetorical theory relating levels of discourse (from coarse to fine) to the social status of subject or subject matter, see Bloch, 1981.
and richly insightful study of this question, has identified literally hundreds of words, technical terms, images, metaphors, and lessons drawn from the world of commerce woven into the text and meaning of the poem (Ferrante, 1984: 311–79).\textsuperscript{23} Dante the moralist is such a commanding figure, his condemnation of theft, fraud, usury, and other pecuniary sins so important to every cantica, that he is often portrayed as one of the great critics of commercial values and occupations. Recent studies of the Comedy have been more balanced in their assessment of his economic attitudes. While still giving considerable attention to his bitter condemnations, they point as well to his clear recognition of the indispensable contributions of commerce, money, and exchange to the social welfare. In Joan Ferrante’s words: “He accepts commerce as an essential part of life in a complex society, as a basic form of exchange, like language, though vulnerable to the same kinds of abuses and in need of the same kinds of control” (Ferrante, 1984: 325).

Dante wrote to convert. To do so he had to speak the language of his audience. At a number of points, in order to tighten the bonds of sympathy with this audience, he styles himself a merchant, one whose mission is to carry higher meaning and truth in “the little vessel” of his talent (Purgatory: 1.2; Ferrante, 1984: 328).\textsuperscript{24} In this vessel he loads his cargo: the higher truths that have been revealed to him on his journey through purgatory and paradise, (Purgatory: 26.75) and the spiritual lessons he has learned from Beatrice and the great poets (Purgatory: 15.82; 24.42). He solidifies his connection with the merchants in his audience by telling them that in his guise as poet, he, like they, must make economic decisions on where to invest his resources. At one point he declares, “I lay out no more rhymes, reader, because another expense presses me so that I cannot be generous with this one” (Purgatory: 29.97–99).\textsuperscript{25}

In recent decades literary historians have become increasingly conscious of the many levels of symbolic connection between money and language in medieval literature (Shell, 1978; Vaughan, 1980; Bloch, 1981; Shooaf, 1983; Ferrante, 1984; Vance, 1986; Thorinn, 1993). Both money and language are tools essential to the life of the community; both serve as media, binding and connecting agents in social intercourse; both function as circulating agents, multiplying in effect as they are passed on, used, and passed on again; and both are repositories of value, necessary for exchange but dangerously open to counterfeits. Dante demonstrates his consciousness of this symbolic connection and its implications at many points, but perhaps most forcefully in the depths of Inferno (Canto 30), where the counterfeiter Adam, murdered for having minted thousands of false Florins, shares place with Sinon the liar and counterfeiter of words. Despising each other yet bound eternally by the nature of their sins, they strike and insult each other ceaselessly. While Dante stands listening with fascination to their quarrel, the liar seems to have the last word: “If I spoke falsely, you falsified the coin, said Sinon, and I am here for a single sin, and you for more than any other demon” (Inferno: 30.115–17).\textsuperscript{26} Dante’s recognition that circulation and multiplication are essential properties of money, leads him to assign a degree of infamy to the sin of the counterfeiter Adam, comparable only to that of his ancient namesake (Garrazi, 1965: 92–93, 159–68; Ferrante, 1984: 354–56). Dante’s identification of money (and language) as a medium of circulation extends even to the painful contratopasium of Adam’s punishment: desperately thirsty but unable to drink, his stomach swollen tight as a drum but unable to digest, his humors stagnant, he is in every way stopped up and stuck—even his bloated form provides a mocking reflection of the proper circularity of exchange.\textsuperscript{27}

The theme of counterfeiting, whether of money, language, image, or belief, plays a profound and pivotal role in the Comedy, at times elevated to the height of cosmic metaphor (Ferrante, 1984: 325). The sophistication with which Dante treats this theme is clear testimony to the level of monetary consciousness attained in the Florence of his day. Beatrice tells Dante that before he had “paid the debt of penitence” by his journey through Hell, he too, like all those in his audience, had “followed counterfeits of goodness, which will never

\textsuperscript{23} An invaluable source for Ferrante and anyone interested in Dante’s indebtedness to commercial thought and language is Giuseppe Garrasi’s II poesia di Dante in tema di economia moneta e credito (1965). Garrasi’s detailed treatment pays as much attention to the work of economic historians as to Dante’s words, and the results are illuminating.

\textsuperscript{24} “la navicella del mio ingegno.”

\textsuperscript{25} “A descriver lor forme piti non spargo/rime, lettor, ch’altra spesa mi strigne./tanto ch’a questo non posso esser largo” Ferrante, 1984: 331.

\textsuperscript{26} “S’io dissi falso, e tu falsasti il conio,”/disse Sinon; “e son qui per un falso,/e tu per piu ch’alcutro demonio.”

\textsuperscript{27} Garrasi reads the swollen stomach and hydropsy of Adam as representing the economic inflation caused by false money in circulation (1965: 159, 164–65).
pay in full what they have promised” (Purgatorio: 30.130–32). When, at a pivotal moment in the poem, Dante’s faith is tested by St. Peter in Paradise, the persona he adopts is that of the smart and honest merchant who has guarded against pecuniary deception and taken good care of the riches earned on his journey. Dante has St. Peter himself make the metaphorical link between sound coinage, commercial profit, and profit in knowledge and faith. When he has heard Dante’s responses to his questions on faith, St. Peter replies: “Now this coin is well-examined, and now we know its alloy and its weight. But tell me: do you have it in your purse?” (Paradise: 24.83–85)

And Dante replies: “indeed I do—so shining and round that there is no doubt of its minting” (Paradise: 24.86–87). Dante well knew how primary was the concern for economic well-being among his audience, and how much they would savor the certainty of holding only truly minted coins. In his capacity as teacher and guide, he manipulated this pleasure to lead his readers from the commercial to the spiritual implications of such certainty.

The work of Geoffrey Chaucer shows strong parallels to that of Dante in the way it makes use of bourgeois economic experience to explore the highest spiritual truths and in the way it mediates between bourgeois and noble spheres. As with Dante and the literature of the fabliaux, recent studies of Chaucer’s Canterbury Tales have tended to replace unidimensional readings regarding his attitudes toward commerce, money, and the search for profit, with more complex and compromising ones. It is impossible to overlook how frequently Chaucer frames his pilgrims in the language of “getting and spending” and how often money and monetary concerns are mentioned from the very beginning, as the pilgrims settle their accounts in a tavern (Eberle, 1983: 161; Georgianna, 1990: 104).

But how did Chaucer use the language of commerce? Was desire for profit, whether attached to the merchant and shipman, or to the monk and friar, a sign in itself of the character’s moral failings? Many critics have believed so and have seen Chaucer’s focus on his pilgrim’s concern with monetary profit in the light of venality satire. A number of recent studies suggest that rather than setting up anti-types, between noble virtues and bourgeois failings, between those disinterested in profit and those seeking it, Chaucer’s work provides a remarkable literary bridge between these types, recognizing the frequency with which they actually mixed in the world of his own experience.

Patricia Eberle speaks directly to this question. Chaucer’s “radical departure” (in her words) from the code of polite literature was his frank recognition of his audience’s commercial experience and outlook—even as that audience was addressed at the same time as both educated and courtly (Eberle, 1983: 163). Rather than condemning the desire for profit in the tradition of venality satire, Chaucer, she believes, simply assumed it on the part of his audience (Eberle, 1983: 162). Prior to Chaucer, no author had so linked the world of “curtesie” with the world of business; the world of “otium” (the leisurely setting of traditional courty tales) with its seeming antithesis, “negotium” (Eberle, 1983: 164–67). Chaucer’s new audience, as much as his literary creations, reflected the expansion of monetary and market consciousness among the educated elite in English society of the fourteenth century. Indeed, familiarity with the complexities of commerce, government finance, taxation, currency, import and export duties, or foreign markets, became ever more a sine qua non of royal service as the century progressed.

The easy familiarity with the world of commerce gained by Chaucer in his youth served him well throughout his long career as a royal servant. He was born into a well-to-do London mercantile family. His father was a wine merchant and an active member of the London commercial community (Crow and Olson, 1966: 1–7; Pearsall, 1992: 12; Howard, 1987: 7–12). In his late twenties (1372) he was sent on the first of a number of trading missions to Italian cities and courts, representing the English king’s commercial interests (Pearsall, 1992: 102–09). Then in 1374, he was appointed controller of the wool custom for the port of London. For the next fifteen years he lived and worked at the center of English commercial life, acquiring additional

38 "e voli i passi suoi per via non vera,/imaginì di ben seguendo false,/che nulla promesión rendono intera." Ferrante, 1984, 351.
39 "Asai bene è trascorsa/d'esta moneta già la lega e'l peso,/ma dimmi se tu l'hai ne la tua borsa." Ferrante, 1984, 332.
40 "Ond' io: 'Si ho, si lucida e si tonda, che nel suo conio nulla mi s'inforso.'"
41 Georgianna, 1990 notes here that "The language of spending and profit come naturally to Harry Bally, the innkeeper whose name and vocation are synonymous with shrewd management..."
offices and fiscal responsibilities while at the same time assiduously and successfully cultivating his connections to the highest aristocratic and courtly circles (Crow and Olson, 1966: 148–52). 35 Thousands of surviving records from his service to the court and his tenure as Controller, many in his own hand, are testimony to his considerable technical knowledge of trade, finance, business mathematics, and bureaucratic technique (Crow and Olson, 1966: 148–270).

Chaucer reveals his knowledge of commerce and finance most clearly in the Shipman’s Tale.36 In constructing the outline of this story Chaucer borrowed plots from older fabliaux, but to lend verisimilitude to the tale, he added commercial details from his own experience (Spargo, 1930). The shipman or merchant of the tale travels overseas to Bruges where he buys goods worth 20,000 shekeld on credit, and then he repays the debt not in shekels, but in francs, to Lombard bankers in Paris (Shipman’s Tale: 325–34). 37 The mechanics of foreign exchange, bills of exchange, monies of account, Lombard bankers, the necessity of careful bookkeeping, the hazards of commercial competition—all are details of bourgeois commercial life Chaucer expects his educated audience to recognize (Cahn, 1980).

The sharply drawn details of the tale’s commercial setting contrast with the ambiguities of its message. What are we to make of the shipman, whose wife takes advantage of his preoccupation with business to conduct business of her own with the monk Daun John? Is this a cautionary tale in the mode of venality satire about the punishment awaiting those whose minds are fixed on commercial profit? Though often read this way, details added by Chaucer when he made this tale his own give strong indication that it is not a conventional satire (Pearsall, 1992: 251–52). For one thing, the shipman’s portrait is multi-dimensional. When Chaucer refers to him as a “noble marchant” (Shipman’s Tale: 20), we sense the tension and satiric possibilities in the title, but we are not quite certain enough to laugh outright at this linkage.38 Yes, he is driven by business and profit, but he is also shown to be mild, considerate, openhearted, and a most generous host. Further separating the tale from venality satire is the ending, which is Chaucer’s. It is surprisingly mild, with neither the merchant, nor his wife, nor Daun John permanently damaged by the affair. Rather, in contrast to most fabliaux, all the parties, including the cuckolded merchant, are satisfied at the end and pointed in the direction of future happiness, and this despite the volatile interchange of money and sexuality that drives the tale (Joseph, 1982: 345).

That all parties to an exchange could profit, rather than one party’s winning necessitating another’s loss, was a hard-won insight even if presented here in a playful context. Chaucer’s working out of this economic truth has interesting parallels with its dawning recognition in the considerably more serious setting of scholastic discussions on the value of the merchant to the society. Within these debates, over the course of the thirteenth century one can follow a momentous reevaluation of the merchant’s reputation. From little better than a thief at the beginning of the century, he is viewed at its end as one who, while drawing personal profit from his activity, at the same time promotes and serves the bonum publicum through the essential services he provides the community.39 By the fourteenth century, the value of the merchant to his society, and the value of commerce to the community of the realm, was firmly established. Though mild satire plays about the corners of Chaucer’s tale, taken as a whole it exhibits a similarly balanced assessment of commercial activity, in which the merchant’s passionate pursuit of economic advantage could, in Chaucer’s mind, be integrated both with communal well-being and the moral requirements of a worthy life.

Chaucer’s understanding of economic life clearly extends to what we earlier called “market order,” the recognition that the monetary

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35 In 1382 Chaucer was appointed Controller of Petty Custom for the Port of London in addition to his previous positions held since 1374. After resigning these commissions in 1386, he again entered bureaucratic service as Clerk of the Works from 1389–91.

36 Given the constraints of space, I confine my discussion of Chaucer’s economic attitudes to this tale and the General Prologue, although there is not a character in the Canterbury Tales whose words do not speak in some fashion to this subject. For citations from the Canterbury Tales, I use the edition, The Riverside Chaucer, Benson ed., 1957.

37 The complicated business of the shipman is reminiscent of the merchant’s description in the General Prologue: “Well koude he in eschaunge shekeldes selle” (GF: 278–82; Cahn, 1980: 86).

38 However, Chaucer also describes Daun John as a “noble monk” (52: B1252) which is hard to read as anything but ironic.

value of goods and services shifts in the marketplace according to scarcity and need rather than according to any inherent value. He plays with this understanding, often extending and exaggerating it to reveal the moral ambiguities inherent in an economic order built on relativized values. The play becomes especially pointed in relation to those religious “professionals” who willingly confuse the profit, order, and degree of the spirit with that of the marketplace. Often this confusion is activated by what Chaucer recognizes as the power and protean nature of money itself. In the *Shipman’s Tale* as the loan circulates from merchant to monk to wife and finally, back to the merchant as the promise of future sexual pleasure, it is the circuit of money that becomes the dominant actor in the tale (Thormann, 1993: 1–2; Silverman, 1953). This recognition of money’s active power to determine the circuit and direction of human exchange is an essential component of the monetary consciousness of the fourteenth century to which the fabliaux, Dante, and Chaucer give witness.⁶⁰

If at times Chaucer regards the triumph of the marketplace with the eyes of a satirist, at other times he views it with the non-judgmental eyes of a keen social observer: fascinated, bemused, and above all, curious about its possible implications. This second attitude is clearly apparent in the Prologue to the *Canterbury Tales*, as the pilgrimage takes shape around the tables of the Tabard. What is the ordering principle to be? Who should naturally lead or “govern” this confraternity? The good Parson, the Priest, the Monk, the Knight, all might have claim to be the “natural” choice to lead. But it is the energy of the publican Host, the burgess of Cheapside, that shapes and commands the enterprise. It is the Host who organizes the tale-telling on the principle of “quitting” or “repaying.” It is the Host who has himself chosen as absolute “governor,” who appoints himself judge of “heigh and lough,” who determines the prize (supper at his own tavern!), and who assesses the pecuniary punishment for anyone “whose be rebel to my jugglement” (*General Prologue*: 833).

On the morning of the departure, the bourgeois host acts as “cock” of the “flock” (*GP*: 823–24), gathering all together and commanding the Knight (while all the while calling him “my master and my lord”), and the Clerics, to come to order and begin the game of tale-telling he has devised (*GP*: 837–41). What is Chaucer doing here?

The historian Christian Bec, writing of Giovanni Villani the Florentine chronicler of the fourteenth century, has drawn attention to Villani’s championing of a new vision of social and economic organization that Bec calls, “l’ordre bourgeois.” Villani’s vision was of a governmental order based not on lordship but on the extension of Florentine capital and commercial control. Within this new order, the virtue of calculation in the service of profit, and the reciprocal obligations of a world tied together by trade and commercial interests, would (its champions believed) guarantee the extension of peace and the common good (Bec, 1982: 59; Peters, 1977: 126; Holmes, 1973; Weinstein, 1968). The consciousness of a bourgeois order so conceived, represents a stage in the development of monetary and market consciousness new to the fourteenth century, deeper and more complex than the conception of market order upon which it is built. Chaucer, clearly, is more ambivalent about the implications of such an order than Villani, but the very structure of his *Canterbury Tales* shows that he was conscious of its growing place in his own society. Knights, clerks, pilgrims, even the poet himself, are bound together within a complex system of reciprocal exchanges directed by the bourgeois Host. Chaucer does not want us to miss the point here, and he phrases the Host’s assumed power in terms of governing authority almost a dozen times in less than one hundred lines (*GP*: 751–838). Those who rebel against the Host must pay—but not with their heads—with their purses (*GP*: 833–34). And while the Host’s authority is complete, his motives are disturbingly ambiguous. Could he have organized the whole enterprise and agreed to join it (on the

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⁶⁰ Chaucer underscores the idea of money as an agent of connection and circulation by linking it at many points and on many levels to sexuality. *The Wife of Bath’s Tale* is notoriously rich in these associations. The linkage is drawn with particular clarity in *The Shipman’s Tale*, sealed by a rich pun in the concluding lines: “Thus endeth now my tale, and God us sende/Taillyng ynot houe oure lyves ende. Amen” (*ST*: 435–34). On this linkage, see Thormann, 1992; Carroll, 1988; Joseph, 1982; Silverman, 1953.
spur of the moment) at least partly to insure that all would return to his tavern for another expensive meal? The suspicion is there. If so, the whole tale-telling enterprise, and of course, the great literary edifice of the Canterbury Tales, follows from the small-minded pecuniary desire of an energetic, self-interested publican. I wonder if this is not the bemused observation of a long-time customs master of the great Port of London, fascinated by the marvelous massed effects of the simple desire for profit.

With the energetic and calculating figure of Harry the Host, Chaucer personifies a bourgeois order that has become the new “governor” of his society. Aspects of this order were grotesque and needed to be savagely attacked. But to condemn the order itself would be to condemn the springs of energy, activity, practicality, and ingenuity Chaucer so clearly prizes in his characters and his society. Exchange is the principle ordained by the Host that determines the complex, legal structure of “quitting” or “repaying” underlying the Canterbury Tales (Shoaf, 1983: 168–72; Georgianna, 1990: 85). Exchange is the glue of the new “national” community whose spirit Chaucer captures so vividly in the Prologue.

The recognition that the binding and balancing effects of economic exchange were beneficial to the community had a long history. In his deeply insightful analysis of exchange in the Nicomachean Ethics, Aristotle writes: “For it is by proportionate requital that the city holds together” (1132b34–5). Scholastic commentators on the Ethics enlarged upon this thought beginning in the mid-thirteenth century. In the words of Albertus Magnus, it was the reciprocal “flux and reflux” of goods and services that bound society together, while money served as the necessary medium or connecting instrument of this social binding (Albertus Magnus, Sent. Eth, Borgnet ed.: 356a). From the thirteenth century, chroniclers too began to recognize and record the dependence of their community on both internal and external trade (e.g. Thomas Wykes, ed. Luard, 1869: 158). Incidents reported by both French and English chroniclers of the fourteenth century witness the recognition that economic values shifted continually relative to time and place, abundance and scarcity, that century witnessed its own order, one that was independent of, and in many situations superior to, an order imposed by governmental fiat.

The authors of the fabliaux were similarly fascinated by the nexus of exchange and conscious of the weight of money in their society. Their tales continually explore the permutations of the interchange between money, power, and sexuality, that actuated their social world. Dante’s image of the counterfeit Adam, plugged and swollen, grew out of his recognition that money and economic exchange constituted the very humours of the social body—the media (along with language) of social communication. Chaucer’s tales are bound and governed by exchange, his bourgeois Host carries all before him.

If theologians, chroniclers, and poets agree that commerce and industry is essential to the welfare of their communities, then the bourgeois order that binds the realm through exchange, and the search for profit that animates the bourgeois order, and the monetary and market consciousness that informs the search for profit, are as beneficial as they are dangerous. The complicated task then becomes to explore the shape and implications of this new order; to define where mercantile values can meet noble or spiritual values and where they can never meet; to reveal where the confusion of orders is monstrous, where mostly humorous, and where vibrant and productive. Sources ranging from monastic chronicles to theological treatises to bawdy tales reveal that such questions were of vital interest to writers and their audiences in the Europe of the thirteenth and fourteenth centuries.

References
