

ECO 2210Y

Topic No. 8: Medieval Money, Moneys-of-Account, and Coinage

The evolution of medieval moneys and moneys-of-account is absolutely necessary for understanding any economic history involving prices, monetary values, taxes, wages, rents, and other incomes, etc., up to the French Revolution. It is also requisite for understanding the following topic on late-medieval monetary problems.

Some Recommended Readings:

General

1. Carlo Cipolla, Money, Prices, and Civilization in the Mediterranean World (Princeton, 1956). In particular, Chapter IV, on 'Ghost Moneys,' pp. 38-51 [actually on moneys-of-account].
2. Carlo Cipolla, 'Currency Depreciation in Medieval Europe,' Economic History Review, 2nd ser. 15 (1963), 413-22, reprinted in Sylvia Thrupp, ed., Change in Medieval Europe (1964), pp. 227-36.
3. Marc Bloch, 'The Problem of Gold in the Middle Ages,' in his Land and Work in Medieval Europe: Selected papers (1967), pp. 186-229.
4. Peter Spufford, Money and Its Use in Medieval Europe (1988), chapters 10 - 15 (pp. 225-364).
5. John Munro, Wool, Cloth, And Gold (1973), chapter 1: 'Late-Medieval Monetary Policies: the Economics of Bullionism,' pp. 11-42.
6. Albert Feavearyear, The Pound Sterling: A History of English Money, 2nd rev. edn. by E.V. Morgan (1963), chapters 1 - 3.

On Medieval Moneys-of-Account: coinage and accounting: See Cipolla (no. 1) above and:

7. Luigi Einaudi, 'The Theory of Imaginary Money from Charlemagne to the French Revolution,' in F. C. Lane and J. C. Riemersma, eds. Enterprise and Secular Change (New York, 1953), pp. 229 - 61. Represents the traditional view about money and moneys-of-account, which is attacked in the following.
8. Hans Van Werveke, 'Monnaie de compte et monnaie réelle,' Revue belge de philologie et d'histoire, 13 (1943), 123-52.
9. Peter Spufford, Monetary Problems and Policies in the Burgundian Netherlands, 1433-1496 (1970), chapter 1, 'Money of Account,' pp. 13-28. See also Peter Spufford, Handbook of Medieval Exchange (London, 1986), Introduction, pp. xix - lxiv.
10. John Munro, 'Deflation and the Petty Coinage Coinage Problem in the Late-Medieval Economy: The

Case of Flanders, 1334 - 1484,' Explorations in Economic History, 25 (1988), 387-423.

11. F.C. Lane and Reinhold Mueller, Money and Banking in Medieval and Renaissance Venice, Vol 1: Coins and Moneys of Account (1985). Chapters 1 - 3.
12. Ernst Juerg Weber, ' 'Imaginary' or 'Real' Moneys of Account in Medieval Europe? An Econometric Analysis of the Basle Pound, 1365 - 1429,' Explorations in Economic History, 33:4 (Oct. 1996), 479-95. Not for the faint-hearted, though still very readable, despite the econometrics. Opposes the Einaudi view (i.e. supports the rest of us).
- 13.. Arthur J. Rolnick, François R. Velde, and Warren E. Weber, 'The Debasement Puzzle: An Essay on Medieval Monetary History,' Journal of Economic History, 56:4 (December 1996), 789-808. I disagree with this article very strongly; but it is certainly worth reading, if only to highlight the debate on medieval monetary problems.
14. George Selgin, 'Salvaging Gresham's Law: The Good, the Bad, and the Illegal,' Journal of Money, Credit, and Banking, 28:4 (November 1996, part 1), 637-49.
15. Neil Gandal and Nathan Sussman, 'Asymmetric Information and Commodity Money: Tickling the Tolerance in Medieval France,' Journal of Money, Credit, and Banking, 29:4 (November 1997), 440-57.

QUESTIONS:

1. What is 'money' and what were the forms and functions of money in the medieval economy?
2. How did the functions of gold and silver coinages differ: for domestic and international trade and finance?
3. What is a 'money-of-account;' and what was its relationship to actual coined money? What were the most important varieties of money-of-account? Why were those moneys-of-account based on currently circulating silver coins the most important moneys-of-account in medieval and early modern Europe?
3. What was coinage debasement, and how did it affect the relationship between coined money and money of account? How did coinage debasement affect prices? What were the primary causes or motivations for late-medieval debasements? Did they serve more as a monetary or as a fiscal policy?
4. What were the monetary causes of inflation and deflation in late-medieval Europe?