

The Expulsion of the Jews from France in 1306: a Modern Fiscal Analysis ¹

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ABSTRACT

In 1306, at the peak of a severe financial and monetary crisis, Philippe the Fair expelled the Jews from his kingdom, declared himself creditor of their debts, seized their property and auctioned it off. Was this a clever move, financially speaking? Did Philippe gain more, by killing the goose that laid the golden egg, than by securing a steady flow of taxes? Taking discounting into account, conservative bounds on the sum collected through the seizures over the years that followed the expulsion challenge the traditional view that it was a bad deal. Still, the windfall brought by the relative success of the operation was short-lived.

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I. Problem & Context

In 1306, Philippe IV of France, also known as Philippe the Fair, expelled all the Jews from his kingdom. He declared himself creditor of their debts, seized their property and auctioned it off. He undoubtedly did so knowing that he was eliminating a source of income, since he would be unable to collect future taxes from French Jews. Was killing the goose that laid the golden egg, from an economic standpoint, a wise move? A careful study of the fourteenth-century French economy, combined with an analysis of the social and political context, can shed light on this question.

The size of the sum eventually obtained by Philippe the Fair has already received scholarly attention. Indeed, estimates vary greatly. This issue, however, has never been approached from the perspective of comparing a stream of foregone taxes to the amount collected through the seizure (or *captio*). This is critical since commenting upon absolute values for the confiscation, and ignoring discounting, provides scant information *per se*. Furthermore, the amount collected has not been appreciated in the light of the king's fiscal needs, and we tentatively measure the contribution of the Jews' seized wealth to the currency reinforcement that took place in 1306.

Lazard first argued that the spoliation was a bad deal², which Jordan refers to as the traditional view³. Strayer, however, has argued that the expulsion “seems to have

² “Les juifs étaient donc pour le roi de France une source sérieuse de revenus, et quand, en 1306, on les eut chassés, la vente de leurs biens fut loin de représenter un capital équivalent à celui que le roi perdait. Philippe le Bel avait fait, en les expulsant, une mauvaise action et, ce qui dut lui être plus sensible, une mauvaise affaire.” L. Lazard, “Les revenus tirés des juifs de France,” *Revue des Etudes Juives*, 15 (1887), pp. 233-261; p. 241. Unless Lazard speaks of human capital, this reasoning is obviously flawed.

³ W. C. Jordan, *The French monarchy and the Jews* (Philadelphia: U of Pennsylvania P, 1989), p. 209.

been fairly profitable,” but he did not furnish a precise criterion.⁴ Saige and Schwarzfuchs, on the other hand, agree that the auction fell short of yielding what the king had anticipated.⁵ These statements, however, do not suggest that this was a bad operation, – merely one that was not as profitable as had been expected.⁶ More recently, Jordan speaks of an “enormous windfal, followed (...) by a transfer of fixed capital to the most productive and aggressive members of the Third Estate.”⁷ While the work of these researchers is helpful in assembling the various pieces of the puzzle, the few who have ventured into an assessment of the king’s manoeuver have not provided a direct answer to our questioning.

Quantifying a precise estimate of the *captio* is impossible, given the state of documentation from the period. The best we can hope to accomplish is to *bound* this controversial sum. The sources available concerning the outcome of the spoliation are fragmented. The inventory of accounts made after the king's death by Robert Mignon, *clerc du roi*, presents incomplete and disconnected pieces of information that are hard to

⁴ “The expulsion seems to have been fairly profitable judging by the entries in the registers, but the money came in slowly as goods were sold piece by piece” J. R. Strayer, *The Reign of Philippe the Fair* (Princeton, 1980), p. 154. [Strayer’s “rough guess” is that the confiscation produced about 200,000 livres tournois by the end of 1310, *ibid.*]

⁵ “L'expulsion fut loin de produire les résultats que ses auteurs avaient espérés. D'un côté, les vols et détournements des agents, d'un autre le silence des débiteurs contre lesquels on ne retrouvait pas de titres; enfin la complicité de biens des gens, souvent même des officiers royaux d'un rang élevé, qui se firent receleurs pour le compte des juifs chassés, diminua grandement le profit escompté.” G. Saige, *Les Juifs du Languedoc antérieurement au XIV^e siècle* (Gregg: Franborough, 1971), p. 104. “It would seem that Philip was not very happy with the result of his extortion”, S. Schwarzfuchs, ‘The Expulsion of the Jews from France’, *Jewish Quarterly Review*, 75 (1967) pp. 482-489; p. 488.

⁶ Strayer, p. 84 : “Sales of Jewish goods were still going on in 1314. The king even had to let Jews enter France temporarily to identify their creditors.”

⁷ Jordan, p. 209. We shall examine Jordan’s method, the most thorough to date, in depth.

use.⁸ However, they illuminate the difference between what the Jews lost (the amount of the seizure, *i.e.*, what has been traditionally debated in the literature) and what the king himself got: Mignon writes in the 1320's and 1330's, and most of what is in his books regarding the Jewish spoliation deals with debts still outstanding. The people in charge of collecting the money sent it to the royal coffers very reluctantly, and, as we shall see, it is very difficult even to impute what was eventually recovered and what remained in middlemen's pockets.

The *Trésor des Chartes* contains the royal archives beginning with Philippe the Fair. Its data are available in print form in Viard and Fawtier.⁹ Still, the fragmentary nature of the information presents a major obstacle for scholars. The documentation that has survived represents different types of transactions; but much of the information concerning mortgage debts has been lost. Most acts are not registered and the book represents only a tiny fraction of the activity. The data pertaining to the Jewish seizure were conveniently compiled from the *Trésor des Chartes* by Luce¹⁰ and accord with the presentation found in Viard (the authors looked at the same source). The only local documents not present in the *Trésor des Chartes* and relevant to this study that we are aware of were compiled by Saige and Gauthier.¹¹

⁸ C.-V. Langlois, *Inventaire d'anciens comptes royaux dressés par Robert Mignon* (Paris: Imprimerie nationale, 1899).

⁹ J. Viard, *Les Journaux du Trésor de Philippe le Bel* (Paris, 1940) and R. Fawtier, *Registre du Trésor des Chartes* (Paris: Imprimerie nationale, 1958); R. Fawtier and F. Maillard, *Recueil des Historiens de la France. Documents financiers (t. III) : Comptes royaux 1285-1314 (t. II)*, Paris: Imp. Nat., 1954.

¹⁰ S. Luce, "Catalogue des Documents du Trésor des Chartes," *Revue des Etudes Juives* 2 (1881) pp. 1-72.

¹¹ L. Gauthier : " Les Juifs dans les Deux Bourgognes, " *Revue des Etudes Juives*, 49 (1904), pp. 208-229.

The incompleteness of the data in the *Trésor des Chartes* is revealed by looking to specific regions. For example, in Toulouse in 1306, only 15 percent of the auctions and product of the *captio* of Jewish wealth were recorded. One knows this because one can compare the records of the sum collected in Toulouse that year with the records of individual seizures. This presumes that the total for 1306 is exhaustive. Most seizure or auction records do not mention final bids.

Jordan, in examining Saige's findings, argues that since Toulouse was better recorded, its figures could be used to extrapolate an estimate for the entire country.¹² For this conjecture to prove persuasive, we must assume not only correct figures for the Jewish population, but above all a homogeneous geographical distribution of Jewish wealth. This seems unlikely. The very discrepancy in the amount of data available between the South and the North must reflect a richer southern community. And as Jordan himself points out, the more numerous and prosperous Jews of the South generally owned their own dwellings, whereas northerners rented theirs. Domestic ownership may be seen as a good proxy for wealth during this time period. By assuming that northern Jews were as rich as their southern co-religionists, an upper bound on the global estimate of the seized goods can be derived. For the purpose of this paper, however, a lower bound is of greater interest: should it prove higher than any plausible counterfactual discounted stream of Jewish taxes, it would allow us to make a categorical statement on the operation.

We find that, for any relevant time horizon, a conservative bound on the amount actually seized from the Jews proves superior to the taxes that could have been collected, using a lower bound on the interest rate used for discounting and an upper bound on the

¹² Jordan, p. 209.

value of the counterfactual tax revenues. From there, we examine whether the spoliation windfall had any structural effects on the king's finances or the economy as a whole.

The organization of the paper is as follows. Section two presents the causes of the expulsion and *captio*. Section three examines what the king could hope for by seizing the Jews' wealth and details the expulsion policy. Section four analyzes the spoliation outcome. Finally, section five concludes.

Before beginning this analysis, however, let us review some details of late medieval French Jewry.¹³ This will allow us to provide a better global context.

Mass deportation, after all, had already taken place. In 1182, Philippe II Augustus had expelled the Jews from the royal domain and had seized their property. This move affected a few thousand French Jews.¹⁴ In the thirteenth century, expulsions became more common. They occurred in Brittany in 1240, in Maine and Anjou in 1289. The expelled Jews were prevented from seeking refuge in Gascony or in England because of the anti-Semitic policy fostered by Edward I, which climaxed with expulsions in 1289 and 1290 respectively.¹⁵ In 1294, Count Louis of Nevers likewise expelled the Jews from his territory.

What, to take the most comparable example, did England's Edward I gain from the seizure? Apparently, he did not gain a significant amount, since he distributed the

¹³ We draw mainly from Jordan's work for this review.

¹⁴ B. Blumenkranz, *Histoire des Juifs en France* (Toulouse: Privat, 1972), pp. 4-5; Jordan, p. 180 and p. 203.

¹⁵ These expulsions followed accusations of ritual murder, but were mainly due to pressure exerted by Christian merchants seeking to eliminate Jewish competition. Jordan, p. 182 : "The forces of the merchant's voices among other was that much stronger because they spoke to a shared notion of the Jews as nefarious. In the event, the economic constraints put on them in the 1270's, and the charge of coin clipping made against them soon after created an opportune moment for Christian merchants to eliminate this source of competition."

See also Blumenkranz, p. 17.

Jewish goods and properties to the four Mendicant orders. King Edward is said, however, to have offset the loss of Jewish taxes by means of levies from rival merchants. There is no clear evidence of what happened in Anjou and Maine.¹⁶

So, having been heavily taxed prior to being chased out, the displaced and impoverished English Jews fled to the kingdom of France.¹⁷ In 1291, Philippe the Fair ordered a stop to the influx of refugees, but then accepted them in return for a tax.¹⁸ According to William Jordan, Philippe “did not use the Jews as an object to make a major statement of his authority” at the beginning of his reign.¹⁹ Instead, he continued the more traditional royal attitude, developed during the half century prior to his reign: restrictions were imposed, both economic and social, to encourage conversion. In short, the Jews were merely tolerated, but not accepted.²⁰

II. The causes of the expulsion

The expulsion of the Jews in 1306 was a direct result of the early-fourteenth century French currency crisis. The Appendix reviews the problems of debasement associated with that crisis and readers who are not familiar with such issues are advised to read it first. In brief, Philippe the Fair came under pressure to re-establish the “good

¹⁶ Jordan, p. 185.

¹⁷ Around 16,000 English Jews sought refuge in France. Blumenkranz, p. 18.

¹⁸ However, the nearby *sénéchaussées* of Saintonge and Poitou seem to have capitalized on the refugees influx: “This was a profitable operation (...) it increased the income from each *sénéchaussée* each term by at least 50 percent and yielded about 4,500 l.t. a year in Poitou and 5,000 l.t. a year in Saintonge (these totals are doubtless incomplete)”. Strayer, p. 148

¹⁹ Jordan, p. 186. By the time Philippe the Fair came to power, “acceptance of the dynasty was secure” (Jordan, p. 179).

²⁰ Jordan, p. 202.

money” of his predecessor Louis IX. The *gros*, created in 1266, had remained constant in value up to 1295. By 1306, it had undergone a series of devaluations, reducing it to one-third of its former worth.

In times of need, such as war, canonists argued that the king had the right to change the value of the currency. Nevertheless, it was felt that such actions should remain exceptional.²¹ Because lay nobles and the Church received revenues fixed in nominal amounts, tampering with money reduced their real incomes. The Monarchy was dependent upon such allies should the kingdom be attacked. Thus, elites did have bargaining power. Furthermore, at times of such inflation, as induced by debasements, lenders and landowners also became poorer, triggering the ire of other wealthy social classes. Hence, devaluation was not well received, and as a result, Philippe the Fair had to reduce the pressures he was under.

The years 1302 through 1305 marked the peak of the financial crisis: in 1302, Philippe lost the battle of Courtrai against the Flemish; yet he was eventually victorious at Mons-en-Pévèle in 1304. In June of 1305, he signed the Treaty of Athis-sur-Orge. Between those events, uncertainty and tax pressures culminated. An attempt to return to good money had already failed in 1303. With the peace of Athis, the king lost any excuse to postpone the reinforcement.

Thus, by 1305, it was felt that Philippe should restore the good money of Saint Louis, whose value per *gros*²² reflected actual weight in coined silver. However, given the real appreciation of silver over the previous forty years, the king could not go so far

²¹ See J. Favier, *Philippe le Bel* (Paris: Fayard, 1978) pp. 142-143 and p. 185 for a discussion of the king’s right over currency.

²² All the amounts are expressed in *livres tournois* throughout the paper.

as to restore the Saint Louis rate; he had no control over prices. He could nevertheless propose a return to the rate of the early 1290s: thirteen and a half *deniers* per *gros*.²³

However, just as “the weakening of money constituted a tax, its reinforcement motivates another one.”²⁴ An obvious reason for this was that the king deprived himself of seigniorial revenues and needed to make up for them by other means. Moreover, if prices did not adjust downward instantly and the king, already known for his spendthrift nature, needed to buy goods, the revaluation process could prove excessively costly.

To cushion himself from this effect, Philippe needed extra resources. The Treaty of Athies was supposed to bring him important sums from the Flemish, but the money did not arrive as expected and the king had to find alternate funds for the reinforcement. It was for this reason that Philippe turned to Jewish property. It certainly helped matters that the Jews were an obvious target because of their precarious social status. Moreover, Robert Mignon reported that the Church did not give any donation (*subside*) in 1306. This could only precipitate the *captio* decision.

Now, in theory, the income generated by the auction of Jewish possessions would have been expressed in revalued currency. Again, if prices were sticky, it made more sense to hold as many auctions as possible while prices were still high. Once reinforcement took effect, values should overnight have been divided by three.²⁵ Yet Blanchet and Dieudonné document that this was not the case.²⁶ Why did this seizure

²³ This rate would soon increase to fifteen *deniers* on the market, according to A. Dieudonné, “Les variations Monétaires sous Philippe le Bel,” *Le Moyen Age* 18 (1905) pp. 217-257.

²⁴ L. Borrelli de Serres, “Les variations monétaires sous Philippe le Bel,” *Gazette numismatique française* 5 (1901-2) quoted by Dieudonné, p. 219 : “L’émission d’une monnaie affaiblie équivalait à un impôt; le rétablissement de la bonne en motivait une autre”.

²⁵ Since 41.5 is exactly three times 13.5. See Appendix.

²⁶ It makes sense: if prices were not perfectly flexible in times of debasing, that is, when they should rise, obviously they would be even less so in times of reinforcement.

make particular sense in 1306? The most likely driving force was the pressure to return to good money, but there were other reasons as well.

One of them stems from the reality that, for the first time, French Jews were no longer indispensable. According to Menache, “the expulsion of Jews was also conditioned by the capability of the court to find substitutes to take the role previously assigned to Jews as intermediaries.”²⁷ Records from 1286, 1288 and 1293 attest to Jewish participation as tax collectors. By 1306, however, the Italian bankers known as Biche et Mouche (Albizzo and Mosciatto Guidi) had replaced them in that capacity.²⁸

Furthermore, conditions deteriorated for Jewish businesses.²⁹ New residency taxes were imposed upon Jewish immigrants even as fines were being levied upon native French Jews who supported them. Both these factors contributed to Jewish impoverishment. The policy of economic and social restrictions to encourage conversion similarly hampered the Jews’ ability to prosper. Philippe the Fair repeated the prohibition against usury, traditional since Saint Louis but reconfirmed in 1299 and 1303. His administration tracked usury in otherwise legal debts, such as purchase on credit, making business conditions even less certain for French Jews.

As a consequence of the sluggishness of their businesses during these years, Jews were less able to pay their taxes. This was no doubt in part due to a very real slowdown. Even tax collectors reported to the king that it was pointless to use force since it would

See Blanchet A., Dieudonné, A., *Manuel de numismatique française* (Paris, 1916).

²⁷ S. Menache, “The king, the Church and the Jews: some considerations on the Expulsion from England and France,” *Journal of Medieval History* 13 (1987), p. 230.

²⁸ Menache, pp. 230-231, Favier, p. 116.

²⁹ See G. Nahon, “Contributions à l’histoire des Juifs en France sous Philippe le Bel,” *Revue des Etudes Juives*. 121 (1962), pp. 59-80.

not provide the Jews with the money they owed.³⁰ The revenues extracted from the Parisian tithe dropped from 125 *livres* and 10 *sous* in 1292, to 101 *livres* and 8 *sous* in 1296, and to just 65 *livres* in 1301. In part, this drop may be attributed to departures of Jews from Paris. Still, if we consider that these figures are presented in nominal terms, and do not take into account devaluation, the magnitude of this impoverishment cannot be completely accounted for by that trend. Poverty undoubtedly played a role.³¹

Alternatively, Régné advances the hypothesis that Jews, at least in the south where this is documented, were increasingly seeking refuge in territories administered by independent feudal lords and bishops to escape royal fiscal pressure and that this trend precipitated the expulsion decision.³² Indeed, many documents illustrate conflicts between the king and bishops or lords over Jews' taxes in the years preceding the expulsion.³³ It appears that some Jews succeeded in freeing themselves from the royal tithe in this way, while bishops and lords were giving Jews fiscal incentives to do so.

Thus, difficulties in extracting Jewish revenues contributed to the motive and timing of the seizure; for it was better to seize the capital of a taxpayer at a time when taxation yielded diminished revenues *e.g.*, when the present value of taxation revenues becomes less than the value of capital.

³⁰ Favier, p. 198 : “ Les juifs paient de moins en moins facilement l’impôt. Mauvaise volonté pour une part. Incapacité surtout, que les gens du roi savent bien réelle, même si les juifs l’exagèrent. Les receveurs de l’impôt l’ont fait savoir : aucun recours à la force ne donnera aux juifs les liquidités dont ils manquent. ”

³¹ The impoverishment of Jewish communities in the thirteenth century is taken up in Menache.

³² J. Régné, *Etude sur la condition des Juifs de Narbonne du V^e au XIV^e siècle*, Narbonne, 1912.

³³ See G. Nahon, Condition Fiscale et Economique des Juifs in *Juifs et Judaïsme de Languedoc*, Cahiers de Fanjeaux, Toulouse, 1977, Edouard Privat ed.

Other circumstantial motives played upon Philippe's decision. In 1306, the Parisian populace were enraged against the king. Not only was currency constantly being manipulated, but there had been a flood and a subsequent shortage of food.³⁴ Currency reinforcement, affecting renters and debtors, could only worsen the plight of the city's poor: a scapegoat was needed and the Jews were available. This supports Trevor-Roper's argument that "no ruler has ever carried out a policy of wholesale expulsion or destruction without the cooperation of society."³⁵ The king was also pressured by the Christian moneychangers who suffered from Jewish competition.

Outside of purely economic grounds, religious factors must also be considered in reviewing the expulsion. It has traditionally been accepted that religion was not Philippe's primary motivator. Yet at the time, various religious-based stories circulated to justify the king's move.³⁶ French monks, for example, viewed the expulsion as the consequence of a trial, fifteen years earlier, against a Jew for host desecration.³⁷ Augustine's doctrine, moreover, was frequently cited: do not kill the Jews but chase them out and force them into exile.³⁸ Pressures to convert were licit, as was the zeal to expel

³⁴ See *Chronique Métrique attribuée à Geoffroy de Paris*, ed. Armel Diverrès (Paris, 1956).

³⁵ H. Trevor-Roper, *The European Witch-Craze of the Sixteenth and Seventeenth Centuries and other essays* (New York: Harper & Row, 1969), p. 114.

³⁶ Jordan, p. 182.

³⁷ Accusations of host desecration have received ample attention from historians of late medieval Jewry. One scholar parallels it to cross desecration and other alleged forms of assaults against Christianity. See the Index in J. Trachtenberg, *The Devil and the Jews: the Medieval Conception of the Jew and Its Relation to Modern Anti-Semitism* (Philadelphia: The Jewish Publication Society of America, 1983).

³⁸ The Jews had to remain as a remnant to testify to the truth of Christianity at the end of times, to serve as witness at the Last Judgment. Jordan, p181. "Et hoc enim magnum est, quod Deus praestitit ecclesiae suae ubique diffusae, ut gens Judaea merito debellata et dispersa per terras, ne a nobis haec composita pretarentur, codices prophetarum nostrorum ubique portaret et inimica fidei nostrae testis fieret veritatis nostrae." (Augustine, *De consensu Evangelicorum*, Book I, chap. 26).

usurers. In practice, however, mass expulsion of Jews was a policy neither affirmed nor supported by the Christian Church.³⁹

Nevertheless, to be complete, let us recall that Philippe the Fair, partly following the canonization of Louis IX, appears to have been convinced France was sanctified. The conflict with the Church (Philippe's excommunication and the Agnani incident took place only three years earlier) called for action in that direction. Although history had taught he could not hope for mass conversion, deportation was still a typical means of purification.⁴⁰

III. The potential payoff and the actual spoliation policy

Data on the number of Jews living in France are deficient for this period.⁴¹ Yet, we do know a fair amount about the attitude of the Monarchy towards them. The king was adamant about preserving his authority over his Southern barons who claimed privileges with regards to the Jews. The main motive for keeping the Jews in the kingdom was the tax revenues that they generated. The king even went so far as to enforce repayment by indebted Christians in order that his Jews would have the means to pay the tithe.

It is worth addressing a theoretical aspect of the French Jews' wealth. In the Middle Ages, the Jews did not have property but they had possessions, which in modern

³⁹ Jordan, p. 181.

⁴⁰ Jordan, p. 200.

⁴¹ To assess the place of Jews in the French economy of 1306, it is first necessary to estimate their numbers. Here again, we follow Jordan. The estimates vary from 45,000 to 140,000 for the royal domain. To this one can add the number of Jews living under the dominion of other lords, another some 30,000. We thus arrive at a figure of about 100,000 Jews who were affected by the expulsion. Still, this figure is conservative. Jordan, p. 202, remarks that a more plausible figure might be as high as 150,000 out of an overall French population of 15,000,000 to 20,000,000.

terms is close to the notion of usufruct: when they did not pay a rent, they were always subject to potential expropriation. Strictly speaking, one could not seize *their* goods, which made the whole spoliation impossible: the lord would be harmed when the Jews' possessions were confiscated. But reality was different. During the thirteenth century, the number of buildings in Jewish hands increased significantly.

The king's purpose was the seizure of Jewish real estate as well as Jewish money and chattels not only within his own domain, but also within those of his vassals. Above all else, however, he sought to procure Jewish debt. While we have very little data on the scope of Jewish-owned debt, it probably constituted a major goal for the confiscation. This is apparent from the zeal later displayed in recovering moneys previously owed to Jews.⁴²

Jews were constantly pressured and exploited throughout Philippe the Fair's reign. In 1285, they paid an exceptional and forced "Joyful coming to the throne" gift of 20,000 *livres*. The unusual tithing of 215,000 *livres* levied on the Jews during the Anglo-French war of 1294-1297 might have further convinced the king of their wealth and its availability.⁴³ Jordan, however, argues that French Jewry was close to financial ruin as a result of this event.⁴⁴ Still, this did not prevent them from contributing a steady flow of taxes annually.

⁴² In 1315, the search for Jewish debts was still so anchored that Louis X passed a law allowing Jews to come back to France to recall their debts... provided two-thirds be given to the Crown. Cf. Jordan, p. 240.

⁴³ L. Lazard "La fortune des Juifs en France au XIII^e siècle," *Annuaire des Archives Israélites* (1891-1892), pp. 41-47.

⁴⁴ Jordan, pp. 205-206 and p. 198 : "The take, if it had all been collected, was supposed to have come to 215,000 pounds. (Recall that an annual tallage of the Jews brought in 15,000) We must imagine that French Jewry was close to financial ruin as a result of this event. "

Les Journaux du Trésor de Philippe le Bel report some figures, but generally for fixed, short spans of times within different years from 1298 to 1301. It would be risky to extrapolate annual figures from those fragments only. Fortunately, we have a figure of 12,272 *livres* for 1299 — the only fully documented fiscal year available.⁴⁵ We believe it reveals a valuable order of magnitude, confirmed by fragmentary tax data from previous and subsequent years.⁴⁶ They substantiate Jordan's rule of thumb of approximately 15,000 *livres* per year collected in the late 1290s, early 1300s (excluding the extraordinary period 1294-1297).⁴⁷ However, it is important to keep in mind that during that same period, the value of the currency deteriorated. Therefore, expressed in the revalued currency of 1306, those nominal amounts would be much lower.

Preparation for the expulsion was planned carefully, and it was coordinated efficiently throughout the kingdom, not only for crown lands as it had been in 1182. The order, recorded in the *Trésor des Chartes*, is dated June 21 1306. It was executed suddenly and few other documents are related to it. Certainly, the scope of mass arrests of about 100,000 individuals over such a substantial territory is unprecedented. The expelled population was given one month to depart; its members were permitted to bring with them only the barest of essentials. It seems likely that the king sought to take French Jews by surprise in order to prevent them from concealing any wealth, yet he gave

⁴⁵ Viard, *op cit.*

⁴⁶ Lazard reports slightly different figures for the amount of taxes collected from the Jews. The origin of this puzzle is actually simple: Lazard makes the year start at Easter, as was customary in the Middle Ages, while Viard makes the year start in January. They both use the same source which is Latin Manuscript #9783 of the French National Library, part of the *Trésor des Chartes*.

⁴⁷ Jordan, p. 198.

them enough time (malignantly?) to bid for their prayer books when those were auctioned off.⁴⁸

The king had a second reason to act quickly and decisively. He no doubt sought to counteract preemptively any reluctance on the part of his vassals, whose own claim to authority over their Jews he challenged. This did not, of course, prevent legal actions. The city of Rouen succeeded in retaining for itself most of the proceeds of the subsequent auctions⁴⁹. Similar cases occurred in other locales, including Montpellier, whose Jews belonged legally to the king of Majorca. Overall, although the expulsion was fast, the seizure was very slow and auctions were still taking place by the time Philippe died.

A third reason for acting with speed may be attributed to popular reaction. By moving quickly, the king hoped to leave Jewish wealth intact and prevent looting. Of particular interest to the Crown were the Jewish books of account, where debts were recorded. Christian debtors would have been more than happy to destroy them in order to cancel their debts. However, the king sought only the nominal part of the debts, not the prohibited interests.⁵⁰ Some Jews were allowed to remain in France to help read the books, written in Hebrew, which also indicates a lack of trust in French financial officers.

⁴⁸ Gauthier, p. 220.

⁴⁹ N. Golb, *Les juifs de Rouen au Moyen-Age: portait d'une culture oubliée* (Rouen: Publications de l'Université de Rouen, 1985) p. 407 and p. 409: "Finalement le roi ne perçut que 2,400 livres sur la vente de tous les immeubles juifs de la ville de Rouen (...) En effet la ville put prouver, au cours d'un procès intenté devant le Parlement de Paris, aussitôt après la vente des biens juifs de Normandie, que les immeubles des juifs rouennais appartenaient à la ville."

⁵⁰ For more on this issue, see G. Caro. *Sozial-und Wirtschafts-geschichte der Juden in Mittelalter und der Neuzeit*, Band II Das spätere Mittelalter (Georg Olms Verlagsbuchhandlung, Hildesheim, 1964); pp. 91-99.

By hiring Jews to manage the seized accounts, the king may have tried to prevent his own officers from embezzling.⁵¹ However, the results were still disappointing.

IV. The spoliation outcome

Hence, beyond problems of data, suggestions of swindle on the part of collectors pose a major problem. Jordan estimates that 30 to 40 percent of Jewish wealth disappeared into the pockets of middlemen, although it is hard to provide firm grounds for those figures.⁵² This does not mean, however, that it all disappeared fraudulently: as mentioned earlier, as a result of local resistance, the king was forced to abandon part of the wealth to local Church prelates, nobles or cities, as shown by a large number of the original documents presented by Luce.

In view of the fragmentary state of the data, it is impossible to give a reliable point estimate figure of the global seizure. Most sales records do not even mention bids. Favier wrote that a few hundred thousand *livres* were eventually collected in selling Jewish property.⁵³ This, he adds, is without counting those debts that the king actually collected, something even more difficult to calculate.

Most importantly, for our purposes, none of the estimates found in the literature takes discounting into account. Yet this is key since the money from the spoliation was collected over a very long period of time.⁵⁴ At the beginning of the fourteenth century,

⁵¹ Saige, p. 94 and p. 104 : “ De nombreux faits de recels étaient découverts malgré une ordonnance qui édictait des poursuites contre les receleurs ”.

⁵² Jordan, p. 212 : “ Probably only about 60% or 70% of the total ever reached royal coffers ”.

⁵³ Favier, p. 199.

⁵⁴ By 1337 (!), Robert Mignon was still asking his services about some minor outstanding debts relative to the Jews and not yet transferred from the collectors, see Langlois, p. 271.

the commercial interest rate was 12 percent in Northern Italy.⁵⁵ Yet, it is worth emphasizing, early-fourteenth-century princes did not enjoy good credit with the best merchants or with the wealthiest towns. In the case of Philippe the Fair, although we generally do not know the rate at which he borrowed, there is no reason to assume creditors would have been more generous than the norm, given his probability of default; for in the end, instead of repaying his bankers, he banished them, cancelled his debts and destroyed the Order of Knights Templar, his principal creditor.⁵⁶ For lack of a better estimate, we shall nonetheless hypothesize, for our discounting exercise, that the interest rate Philippe was facing was 12%.

In order to analyze quantitative data, it is easier to proceed geographically. Records from places other than Toulouse, Beaucaire and Carcassone *sénéchaussées* are very scarce. Table 1 indicates that, in those, the known amounts received by the king in revalued currency, add up to roughly 21,108 *livres* in absolute values and 20,454 *livres*, in 1306 terms, *i.e.*, when taking discounting into account (column 3). Once again, we know those numbers do not reflect the true magnitude of what was really collected. Not only do we have many accounts of sales with no values mentioned, but we know from the manuscripts that some of these sales records, which are referred to in other documents, did not survive. Therefore, we are really just looking at a lower bound, far below the true value.

Table 2 is extracted from Robert Mignon's books. Almost all of the sums are debts outstanding that Mignon asks his servants to recover, long after Philippe's death.

⁵⁵ J. H. Munro, "The Origin of the English 'New Draperies': The Resurrection of an Old Flemish Industry. 1270-1570," in *The New Draperies in the Low Countries and England, 1300-1800* (Oxford: Oxford University Press, 1997) : pp. 35-129.

⁵⁶ S. Homer and R. Sylla, *A History of Interest Rates* (New Brunswick, N.J.: Rutgers University Press, 1996) , p. 99.

These are the figures that Chazan comments upon.⁵⁷ Therefore, since our purpose is to put a lower bound on what the king received, we cannot use these data except from those in Bourges and Auvergne (1,628 livres after discounting) . However, were we to make the assumption that the sums left as debits by the middlemen in charge of the seizure are second order in magnitude compared to what the king actually retrieved, our case would be strengthened. Finally, unfortunately, the document that Brussel used to report, in 1750 a figure of 37,700 pounds collected for Orleans and its baillage, has been lost.⁵⁸

Looking to the south, Jordan contends that in central Toulouse, which housed approximately 1,000 Jews, the seizures yielded revenues of 30,000 *livres*. Through the extrapolation method, he reaches the conclusion that the order of magnitude is 3,000,000 *livres*, again with the *caveat* that 30 or 40 percent of it might have disappeared before reaching the king's coffers.⁵⁹ For Toulouse and its *sénéchaussée*, Favier gives a figure of 75,000 *livres*, probably drawing from Saige.⁶⁰

However, Saige's computation seems to be deficient in two ways, even though he did not give the details of how he reached that figure. Let us first note that he did not subtract payments to middlemen. This is all right if our focus is the amount taken away from the Jews; but our main interest lies in what the king received. More problematic is the fact that while some of the sums are given in weak currency, some are given in revalued currency; yet, Saige seems to have added them indiscriminantly. Moreover, he

⁵⁷ R. Chazan, *Medieval Jewry in Northern France* (Baltimore: Johns Hopkins U P, 1973).

⁵⁸ N. Brussel, *De l'usage des Fiefs*, Paris, 1750, I, liv II, chap 29, p. 611. Nevertheless, historians consider Brussel's figures reliable.

⁵⁹ Jordan, p. 212. This would amount to roughly 2,000,000 pounds for the king. Curiously, Jordan revises the estimate downward, seemingly to be on the safe side, and concludes that "1,000,000 pounds for the crown is probably not far off the mark" (*ibid*).

⁶⁰ Favier, p. 199; Saige, p. 103.

did not use discounting, although the key original manuscript (AN, J 1030, #5) gives payments records from 1306 to 1315.

In the Toulouse *sénéchaussée*, we are fortunate to have retained not only many auction records but totals, which of course do not match the individual auctions, since we have only fragments. Therefore we disregard the individual auction records and focus on the different totals mentioned in the correspondance between Raymond Ysalguier, *changeur de Toulouse*, in charge of collecting the money seized from the Jews, Jean de Saint Just, *clerc du roi*, and Jean de Crepy, *clerc du roi*. Table 3 presents those totals by year. They amount to 47,409 livres of revalued currency in total over the years, and to 38,091 livres when using discounting.

Fortunately, it is well established that Jews in Beaucaire and Carcassonne *sénéchaussées* were more numerous and far more affluent than those in Toulouse⁶¹, with Narbonne being probably the wealthiest city⁶². In short, this was due to the protection of local bishops and laic lords, who gave Jews more advantageous living conditions. As a consequence, Jews were attracted to, or better said, were seeking refuge in these areas where their business and wealth could prosper more easily.⁶³

So, for the purpose of a *lower bound* on what the king eventually collected from the seizure, we may advance the figure of $47,409 \times 3 = 142,227$ *livres* of strong, that is revalued, money for the entire Languedoc, and similarly $38,091 \times 3 = 114,273$ *livres* when using discounting. When adding figures from table 1 and 2, we get 165,863 and

⁶¹ See for example *Bibliothèque Nationale. – Fonds Doat*, tome XXXVII, folio 159; tome XCIII, folio 57; *Archives de Narbonne*, IX^e Thalamus, fol. 3 v^o. See Saige, p. 19-49 and pp. 238-239.

⁶² See Y. Dossat, “Les Juifs à Toulouse” in *Juifs et Judaïsme de Languedoc*, 1977, *op cit*.

⁶³ See Régné, *op cit*. and M-F. Godfroy, “Les juifs de la sénéchaussée de Carcassonne à la veille de l'expulsion de 1306”, Doctoral Dissertation, Université de Toulouse, 1994 (unpublished).

136,355 *livres* respectively. This lower bound is the benchmark against which we shall compare the value of the foregone taxes.

Strayer's estimates for the *total* seizure of Jewish property was around 200,000 *livres*.⁶⁴ Having considered local records and especially debts outstanding, we agree with Jordan this number seems greatly undervalued. Above and beyond this money, Philippe also derived the ability to tax more heavily new owners of Jewish goods and property since their immobile wealth had been augmented. Still, it is difficult to say if the tax pressure that followed the expulsion of the Jews is related to this change of ownership, since changes to taxation were so arbitrary under Philippe the Fair.

In any event, the analysis shows that the confiscation was a wise move fiscally. Since, in times of peace, the Crown brought in annually from its Jews an average 15,000 *livres* (and probably less in revalued currency), it is clear that the king would never have been able to raise as much money from them as he did by simply seizing their property. This is borne out by a scenario in which we still retain a figure of 15,000 *livres* per year of Jewish taxes, notwithstanding the decline in Jewish economic activity and the tax evasion as well, over a nine year horizon (Philippe died in 1314). Given that taxes were collected throughout the year, we could make the assumption that, by June 1306, Philippe had already made sure he had collected half of the yearly taxes he could have expected from the Jews. Yet, it turns out this is not even necessary. If we assume that Philippe lost all taxes from the Jews in 1306, an upper bound of the counterfactual amount of taxes over nine years, that is, the amount foregone due to the expulsion, would then be $9 \times (15,000) = 135,000$ *livres* in absolute terms, and using discounting, $\sum_{j=0}^8 (15,000 \frac{1}{(1.12)^j}) = 89,515$ pounds. We see that it is inferior to the lower bound on the

⁶⁴ Jordan, p. 212. See footnote 4.

sums gained from the seizure. Notice that taking a higher interest rate, illustrating Philippe's less than optimal credit rating, would only reinforce our argument. Furthermore, summing 15,000 pounds over an infinite horizon with a discount rate of 12% gives a sum of only 140,000 pounds. Clearly, the operation was profitable over any sensible time horizon. This is even without considering the option of recall and subsequent heavy taxation of the Jews - which had worked to Philippe Augustus' benefit one century earlier, and was precisely seized by Philippe le Fair's successors.

To summarize, the above analysis shows that the seizure of Jewish goods and properties must have brought more than a plausible counterfactual discounted stream of taxes and was therefore a profitable move for the king, financially speaking. However, was the money collected through the auctions a necessary condition for the success of the reinforcement? It is hard to answer this question definitively. The task would be easier if, for example, an upper bound for the money collected from the Jews in 1306 proved second order, *i.e.* small compared to the amounts collected through other channels. Unfortunately, such a claim would just be a fair guess. Favier is particularly cautious in comparing the respective contributions of the different sources of money gathered.⁶⁵ Surely, the Jewish money could only help; to what extent is harder to determine.

From the (mostly incomplete) *Tableaux des Recettes et des Depenses* found in Viard, we can conjecture that the typical yearly royal budget was somewhere between 700,000 and 900,000 *livres tournois* in the years 1298-1301. This is most likely a lower bound on the yearly expenses that occurred in the difficult years that followed. We find that up to two thirds of the revenues were a product of seigneurage. If we assume that a revaluation of the currency would deprive the king from much of this source of revenue, we can infer that a necessary condition for the reinforcement was to retrieve at least that

⁶⁵ Favier, 193-194.

lost amount from other sources. The estimates we obtained from the overall Jewish *captio* show that it did represent a significant proportion. However, the sums seized in the year 1306 appear more trivial.

This may explain why the people who sacrificed the most following the expulsion were probably prelates and monks. The king did intensify the tithe, particularly on the Church.⁶⁶ Among other steps that were taken to guarantee the success of the reinforcement, a significant one was a forced *subside* of five percent of all Church revenues; but the actual amount provided by the Church is not known. The conflict of influences between the Monarchy and the Church motivated this move. Certainly, the pope had no choice but to approve the expulsion; but he then had to bow to the subsequent tax increase, since it was brought on by religiously correct actions. Philippe may have argued that he had to make up for the lost Jewish taxes. Ultimately, this move increased royal centralization of power and placed restrictions upon the Church.⁶⁷

To be complete, we must also consider whether the expulsion had a negative shock on the economy and whether the sudden confiscation had a negative effect on the security of property. Its impact on growth can hardly be quantified. We know however that, even though, in theory, lending for profit was forbidden to Christians, in practice, the latter, capitalizing on the new gap in the market, started charging higher interest rates once the competition was eliminated.⁶⁸ From the available data, we can observe local

⁶⁶ Menache, pp. 231-232.

⁶⁷ Menache, *ibid.*

⁶⁸ C. Notargiacomo-Naniche, "La communauté juive de Paris sous Philippe le Bel," M.A. Thesis, Faculté des Lettres, Université de Paris, 1968 (unpublished); p. 74. See also Jordan, p. 215, Caro, p. 97. For this reason, the populace which was pleased to see the Jews flee in 1306, because of the high interests they charged, welcomed the exiles with joy in 1315, when they were authorized back. (Gauthier, pp. 223-224 and E. Boutaric, *la France sous Philippe le Bel*, Paris, 1861, p. 303)

economic decline only in certain areas such as the harbour of Narbonne, which actually may have prompted the comeback of the Jews in 1315.⁶⁹

Finally, if other Frenchmen felt insecure following the expulsion, might they not have retained their assets in liquid and unproductive forms, or refrained from investing? Given the special status of French Jews, this is unlikely. Moreover, since Christian property rights per se were more or less well established under Philippe, sudden seizure was not feared. At the same time, even prior to 1306, Philippe was well known for arbitrary taxation. Because people had to sell properties to meet the burdens of imposts, this amounted to a form of confiscation. The spoliation of Jewish property likely did not, therefore, affect people's beliefs and behaviours. Put differently, Philippe the Fair was already notorious for such ugly moves.

V. Conclusion

Did Philippe the Fair act cleverly, financially speaking, in expelling the Jews from his kingdom in 1306? Undeniably he did so faced with mounting economic and social pressures. Philippe was pushed towards a reinforcement he could scarcely postpone. To that end, following the disappointed hopes for Flemish reparations, Philippe had to raise revenues to balance the lost amount of seigneurage. Politically, the Crown profited from the expulsion. It helped Philippe consolidate his position in relation to the competing power of the Church and of the local lords, who were not authorized to bid for the Jewish

⁶⁹ Saige, pp. 104-105.

See also C. Port, *Essai sur l'histoire du commerce maritime de Narbonne*, Durand, Paris, 1954, p. 175 et sq.

⁶⁹ Saige, 105.

properties.⁷⁰ In the long run, however, the expulsion did not bring a solution to the currency crisis.

The fragmented records of the *Trésor des Chartes* supported by data contained in local sources, and a very conservative method of extrapolation, allowed us to estimate a lower bound on the sums that reached the king's coffers, somewhere in the range of 140,000 *livres* – taking discounting into account. We explained why we may take the most recent estimate (with no discounting), that of Jordan, in the range of 1,000,000 to 2,000,000 *livres*, to be the corresponding upper bound.

We compared a credible expectation of the discounted stream of annual taxes collected from French Jews to that lower bound estimate on the money gained from the seizure. In so doing, we demonstrated that by seizing Jewish properties, the king was ultimately better off than he would have been had he borrowed the money and collected Jewish taxes to repay the loan, although he expected more than he ultimately received. Could Philippe have raised even greater funds by pressuring French Jews, as was done during the war of 1294-97? This we cannot know from the sources.⁷¹

Finally, a word is warranted on the success of the reinforcement over the long run. The goal of the spoliation was to cushion the costs of the operation, but did the spoliation in fact help to secure a return to “good money”? It is already known that the return failed because of the structural reasons mentioned earlier. Overshooting the increase in the

⁷⁰ Jordan, p. 212.

⁷¹ Philippe the Fair died in 1314. Even if he did consider the future well being of the Monarchy, he must have been aware that bringing the Jews back (and pressuring them) remained an option. In point of fact, most Jews had returned after the expulsion that occurred under Philippe II Augustus. Indeed, this is exactly what would happen in 1315 when Louis X authorized the return of the French Jews. Actually, these people were made to pay 22,500 pounds plus a yearly subvention of 10,000 pounds for this right; they would also be heavily fined thereafter. Philippe V the Tall collected 75,000 pounds (half of the original fine) in 1321 following the alleged Lepers' Plot, and French Jews were again expelled by Charles IV the Fair in 1322 (Jordan, p. 240).

price of silver by artificially inflating the rate of the *gros* and minting poorer quality money were obviously two determinants of inflation. Nothing, however, could be done about the upward trend in the price of silver itself, which was determined solely by market conditions. Economists today understand that when prices are not perfectly flexible and money expresses the actual value of its material, variations of the latter are always bound to destabilize the system. Bimetallism worsened the situation with a fluctuating rate of both the nominal prices of silver and of gold.⁷²

To conclude more generally, the Jews' spoliation must be situated within the wider perspective of Philippe the Fair's confiscation policies. According to Prou, any means was acceptable to Philippe.⁷³ His was, after all, the so-called *régime du bon plaisir*. For the first time since the ninth century, the king affirmed the superiority of the general interest of the kingdom over particular interests and the royal right over money to justify his economic and financial decisions. After the expulsion of the Jews, the king expelled Lombard merchants and eradicated the Knights Templar, although it is far from clear that he destroyed the Temple for the sake of money.⁷⁴ Finally, taken in the context of Philippe's entire reign, the spoliation of the Jews seems to have been less of a calculated move than it was a decision made under pressure.

⁷² Actually, from April 1306 to January 1311, the silver marc rose from 55 sous and 6 deniers to 66 sous and 6 deniers, and, as in previous years, triggered a weakening of the money. It was translated into the minting of new, overvalued, coins: the silver *bourgeois* and the gold *agnel*. Ultimately, the 1306 reinforcement lasted less than 5 years.

⁷³ M. Prou, "Esquisse de la politique monétaire des rois de France du Xe au XIIIe siècle," in *Entre camarades* (Paris, Alcan, 1901), pp. 84-86.

⁷⁴ Favier, p. 199. Concisely, the king held the Temple treasure temporarily as a deposit and was able to use it for treasury purposes. Eventually, however, he remitted the sum to the Hospital, the Order of Saint John of Jerusalem.

Appendix

Summary of the currency crisis in the early fourteenth century France⁷⁵

In a nutshell, the whole issue boils down to silver. Silver is a good and serves as money at the same time, pure or alloyed in the form of coins. In the late thirteenth century, the rise of the price of silver, expressed in terms of other goods, was essentially caused by growing economic activity and growing military outlays. Since the supply failed to respond to growth of transactions or the king's specific needs, the relative prices of silver went up. Philippe the Fair was obsessed with keeping silver inside his borders and with attracting the precious metal;⁷⁶ to ensure this, he passed various laws to restrict outflows of silver.⁷⁷ But, the market forces were stronger, and the king was forced to raise the price of silver to secure his intake.⁷⁸ Simultaneously, on top of the wars, the costs of Monarchy were on the rise, further increasing the king's need for money. The reaction of Philippe the Fair was to play the sorcerer's apprentice. He was the first to "debase" openly in 1295. What does this mean?

⁷⁵ See e.g., <http://www.economics.utoronto.ca/munro5/MONEYLEC.pdf> and Peter Spufford's *Handbook of medieval exchange* (London, Royal Historical Society, 1986) for a comprehensive summary of money and coinage issues in late medieval and early modern Europe, and http://classes.bnf.fr/franc/nav/index_rep.htm for the specific French context.

⁷⁶ This is not specific to Philippe the Fair. Apart from the sovereigns of the Italian kingdoms, all European monarchs tried to stop the silver hemorrhage. To understand the weight of this constraint, the shortage of silver was such that in 1309, the production of pure silver coins was stopped.

See Favier, pp. 157-164.

⁷⁷ Silver is drained to the Black Sea and Egypt because of the specific patterns of trade of this era, mostly because silver is better valued there.

See R.-H. Bautier, 'L'or et l'argent en Occident de la fin du XIII^e siècle au début du XIV^e siècle', in *Compte rendus de l'Académie des Inscriptions et Belles-lettres*, (1951) pp. 169-174.

⁷⁸ Formally the king sets the price, but he has to bow to the market conditions; otherwise, he would not receive silver from merchants.

Let us briefly review the currency system. Sums are expressed in terms of *deniers*, *sous* and *livres* (or pounds).⁷⁹ It invariably takes twelve *deniers* to make one *sou* and twenty *sous* to make a pound. The only way to pay one *sou* for example is to have twelve *denier* coins. Notice that the *denier* is made of an alloy, called *billon*, which contains some silver. For the purpose of easing transactions, king Louis IX, in 1266 minted a coin of virtually pure silver (23/24) that was worth one *sou*, called the *gros*. There is a clear correspondence between the weight of silver and the value attached to the coin. Now, what if the king decided that a *gros* is more than twelve *deniers*, that is, to debase the currency? This can either reflect the rise of the price of silver or amount to a devaluation of the numeraire or both.

In the past, the amount of money paid to the silver merchants was very close to the amount of money the king could coin. But Philippe understood the potential benefit of debasing. It is the same as printing paper money in modern times: the difference between the amount paid to the silver merchants and the value of the coins being direct seigniorage. Indeed, this resource represented up to 58 percent of the king's income.⁸⁰ This was too much of a temptation, and, as an additional advantage, it was easier to raise money this way than by levying taxes.

However, Philippe was not a complete thief. It was obvious that if prices did not adjust proportionally downward as a consequence of the growing scarcity of silver,⁸¹ the

⁷⁹ We shall ignore the distinction between *parisis* and *tournois* pounds, automatically converting *parisis* pounds into *tournois* if need be.

⁸⁰ Favier, p. 151.

⁸¹ Actually, all we need here is that prices do not adjust instantaneously; for suppose that prices do adjust, but never instantaneously, and the price of silver rises steadily in terms of all other goods. Then the king would lose money continuously if he did not make a discrete change in the system at some point. The issue of price adjustment following the debasing of the currency, specifically when the king "overshoots", is discussed later.

king could not pay silver a higher price per *marc*⁸² and issue coins with the same buying power. Hence, there was a need to revalue the *gros*; the same coin would now be valued at a higher price in nominal terms to reflect the higher price of silver contained in it. But Philippe realized that he could do better. It is true that the coin should be reevaluated, but what would prevent him from “overshooting”? Actually, he did, and the emission of a 15 *deniers gros* instead of 12 *deniers* more than reflected the rise of the price of silver. At this point, the “trick” seemed to work, and this first apparently successful try is key in understanding the policy that followed. This move triggered a vicious circle. Because the public was not fooled, prices rose,⁸³ hence the king received taxes in “bad” or weakened money; moreover, the price of silver rose, too, thus spurring incentives for new adjustments. Practically, the devaluation took place twice.⁸⁴ We propose the following, crude summary.

1285-1295: good money, price of a *marc* of silver from 54 to 58 sous.

Saint Louis *gros*, up to 1295, officially set to equal 12 *deniers*, rising to 13 1/2 on the market.

⁸² Standard weight measure for silver : one *marc* = 244,752 g.

⁸³ Rolnick, A. J., Velde F. R., Weber W. E., ‘The debasement puzzle: an essay on medieval monetary history’, *Journal of Economic History*, 56 (1996) pp. 789-808.

The authors argue that price adjustment was quick (*i.e.*, in terms of weeks). It is true that merchants could set their prices freely. However, given the Middle Ages legislation, it is not clear whether the argument that creditors and debtors could bypass the king by securing contracts in real (*i.e.*, not nominal) terms can hold. We are not aware of any such contract. Be that as it may, it remains precisely that adjustments egg the king on to debase again and add to the inflationary spiral.

⁸⁴ See Blanchet and Dieudonné, *op cit.* (1916).

Only once does Philippe decide to coin a non-pure silver *gros*, and authors agree that this is the only time he can be suspected of sheer deception. Otherwise, at the same time, debasing appears essentially in the quality of small coins (*e.g.* alteration of the quality of *billon* in *deniers*, *doubles*, *mailles* etc., so called black money; we shall not expand on this point which is very well documented by Blanchet and Dieudonné).

1295-1303: weakened money, price of a *marc* of silver from 61 to 104 sous.

Gros in 1295 officially set to equal 15 deniers, rising steadily on the market.

1303-1306: weak money, price of a *marc* of silver from 120 to 170 *sous*.

Gros in 1303 (75 percent of silver) officially set to equal 26 1/4 *deniers*, rising steadily on the market.

In 1306, the *gros* was valued at 41 1/2 *deniers*. This reflected a dramatic depreciation of the alloy the denier was made of, pure speculation, and the fact that the best *deniers* were withheld from circulation by professionals (silversmiths) who extracted the silver in them, thus leaving in the public's hands a coin of very poor quality. The *denier* was then at its lowest.

Table 1: Auctions records in France, except Languedoc (Toulouse, Beaucaire, Carcassone *sénéchausées*)

Year	Place	Amounts	Type of money	In revalued livres	Same, discounted
1306	Corbeille	520	weak*	173.33	173.33
1306	Chalon/Buxy/Couches	23,574	weak (?)	7,858	7,858
1306	Dijon	33,295	weak	11,098	11,098
1307	Nimes	105	strong*	105	93.75
1307	Orleans	140	weak	46.67	41.67
1307	Chatillon sur Indre	80	strong	80	71.43
1308	Dun-Le-roi	11	strong	11	9.82
1308	Montpellier	193	strong	193	153.86
1309	Paris	400	weak	133.33	94.9
1309	Macon	50	strong	50	35.59
1309	Troyes	256	strong	256	182.45
1309	Paris	340	strong	340	242
1310	Poissy	200	strong	200	127.1
1311	Bourges	40	strong	40	22.7
1311	Bourges	105	strong	105	59.92
1312	Orleans	50	weak	16.67	8.5
1313	Prouvins	400	strong	400	180.94
		SUM		21,108	20,454

* We translate the word *faible* (“*faible monnaie*”) as “weak” and similarly *forte* (“*forte monnaie*”) as “strong”, which is equivalent to revalued.

Source: S. Luce “Catalogue des Documents du Trésor des Chartes,” *Revue des Etudes Juives* 2 (1881) pp. 1-72. and L. Gauthier : “ Les Juifs dans les Deux Bourgognes, ” *Revue des Etudes Juives*, 49 (1904), pp. 208-229.

Table 2: records from Robert Mignon

Year	Place	Amount (livres)	Type of money	Type
1311	Rouen	1,776 livres, 18 sous, 9 deniers	strong*	debt outstanding
1311	Bourges	335 livres, 11 sous	strong	debt outstanding
1306/10	Bourges	2,355 livres, 8 sous, 8 deniers	strong	received
1309	Tours	3,300	strong	debt outstanding
1323	Rouen	26,887 livres, 19 sous, 7 deniers	weak*	debt outstanding
1324	Gisors	1,811 livres, 17 sous, 11 deniers	strong	debt outstanding
1309	Champagne	59,757 livres, 6 sous, 9 deniers	weak	debt outstanding
	Troyes, et Maux			
1310	Vitry	22,694 livres, 5 sous, 3 deniers	strong (?)	debt outstanding
	Chaumont	21,978 livres, 19 sous, 10 deniers	strong (?)	debt outstanding
	unknown	84 livres, 13 sous, 2 deniers	strong	debt outstanding
1307	Auvergne	4,639 livres, 12 sous, 11 deniers	weak	debt outstanding
1308	Auvergne	493 livres, 5 sous	weak	debt outstanding
1313	Narbonne	1339 livres, 15 sous, 9 deniers	strong	debt outstanding
1317	Champagne	13 sous, 3 deniers	strong	debt outstanding
1317	Narbonne	541 livres, 3 sous, 5 deniers	strong	debt outstanding
1317	Narbonne	1170 livres, 17 deniers	strong	debt outstanding
1318	Narbonne	900 livres	strong	received
1337	Carcassone	86 livres	strong	debt outstanding

* We translate the word *faible* (“*faible monnaie*”) as “weak” and similarly *forte* (“*forte monnaie*”) as “strong”, which is equivalent to revalued.

Source: C.-V. Langlois, *Inventaire d'anciens comptes royaux dressés par Robert Mignon* (Paris: Imprimerie nationale, 1899), pp. 170-174, p. 186, pp. 247-272.

Table 3: Totals in Toulouse, by year

Year	Original Amounts	Type of currency	= in revalued livres	= same, discounted
1306	+40,745 livres, 2 sous, 1 denier	weak*	13,581.70139	
1306	-19,047 livres, 12 sous, 4 deniers	weak	6,349.205556	
1306			= 7,232.495833	7,232.5
1306	240 marcs, six onces, six esterlings (silver)		1,190.475	1,190.48
1306	7 marcs, sept onces, 2 esterlings (gold)		476.6409375	476.64
1306	34 esterlings (imputed silver)		0.5896875	0.6
1308	29,180 livres, 24 sous, 8 deniers	strong*	29,181.23	23,263.1
1310	692 livres, 11 sous, 4 deniers	strong	692.93	439.99
1310	8634 livres, 16 sous, 2 deniers	strong	8,634.81	5,487.57
		Total	47,409.18	38,090.88

* We translate the word *faible* (“*faible monnaie*”) as “weak” and similarly *forte* (“*forte monnaie*”) as “strong”, which is equivalent to revalued.

Source: *Archives Nationales*, J 1030, #5; see also Saige, p. 265 and sqq.