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Money in the Medieval English Economy: 973-1489

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Money in the Medieval English Economy: 973–1489 is an insightful and wide-ranging book on money and its place in the medieval English economy, covering the period that began in 973 with the decree that there should be a single coinage in England, and which ended in 1489 with the institution of the pound coin. Not since Professor Peter Spufford's book on *Money and its Uses in Medieval Europe* (1), has there been a book on this topic which ranges so broadly in its chronological coverage. A wide range of numismatic evidence is considered in the light of economic modelling and related to a diverse range of historical sources and key historiographical debates. Bolton's work follows the observation of Nicholas Oresme (d. 1382): 'it is clear without further proof that coin is very useful to the civil community, and convenient, or rather necessary, to the business of the state'.(2)

Money in the Medieval English Economy: 973–1489 begins with a consideration of monetarist theories, notably Fisher's explanation of exchange, and their application to medieval economic history (pp. 3–15). This methodological tool is used to show how the money supply not only affected prices, wages and standards of living within England, but also influenced the flow of gold and silver bullion between England, continental Europe and the adjoining areas of Africa and Asia. The business cycle (expansion, peak, recession, depression and recovery) is used to consider the fluctuations in the English economy between c. 1370 and c. 1550 (p. 307), and throughout the book there is engagement with the ideas of Ricardo, Smith, Malthus and von Th?nen (p. 262), in preference to '"Robinson Crusoe" economics, that hard work and inventiveness conquer all' (p. 274). Bolton's work focuses upon money supply, showing how it developed from an initially static position to a fast spurt during the late 13th century, before the set-back of the mid and late 14th century (pp. 23–7). In presenting this numismatic data, Bolton draws not only upon the extensive data which has been available since the early 1970s, but also takes account of the latest revisions in numismatic research on English coins and mints.(3) The originality of Bolton's work stems from the integration of the coinage data with estimates of population levels and data on prices and wages. Critically, Bolton shows how the availability of coin fell from a peak of between three and eight pence per capita under the late Anglo-Saxon kings to between one and four pence under the Anglo-Norman rulers, before recovering under the early Plantagenets, and then reaching the dizzying heights of between 80 and 120 pence per capita in the early 14th century, a figure which would not be equalled until the beginning of the 17th century (pp. 23–7).(4) The richness of Professor Bolton's study lies in the way in which the quantitative data is related to a wide range of primary sources' discussion of money, ranging from the tracts of St Thomas Aquinas (d. 1274) and Nicholas Oresme to 15th-century English poems which commented upon England's trade policy (pp. 35–6; 227–8). Poetry and economic history are not usually viewed as academic companions, but it is a measure of Professor Bolton's skills as a historian that he is able to connect the presenting complaints of political poetry to the fiscal concerns of the day.

The book's measure can be grasped by considering the extent of the secondary literature discussed, which provides readers with a complete view of the role of money in the economy of medieval England. Debates on agrarian capitalism, the bullion famine and the crisis of the knights are deftly summarised and commented upon (pp. 185–7; 231–5; 261–2). By complementing and widening current understanding of the medieval English economy, this book engages with the viewpoints of leading scholars in the discipline, including Professors Britnell, Dyer and Hatcher, and is able to qualify, modify, confirm and, when needed, to challenge received orthodoxies. For the central and later middle ages, analysis of the English numismatic and economic data is firmly rooted in a European context that encompasses both national and corporate dimensions. For instance, discussion of the bullion wars between England and Burgundy provides one of the contexts for explaining the functioning of the Tower mint and the consequences for money supply (pp. 246–8), while knowledge of the workings of Italian banking houses is deployed to suggest that English innkeepers, scriveners and lawyers were amongst those who took on the role of financial intermediaries during the late 14th and 15th centuries (pp. 285–9, 292–3). The breadth of scholarship means that the full significance of micro-histories and local studies are teased out; thus Dr Briggs' and Professor Schofield's work on credit in Cambridgeshire and Suffolk is related to the national picture, thereby underscoring the significance of these historians' conclusions (pp. 210–11).

In writing such a long-run study, Professor Bolton may have been tempted to emphasise blended variations within a general story of continuity, and to end with a call for further research to tease out the significance of some of the more notable variations. One of the many positive features of this book is that answers to big questions are not deferred to further research, and obscured within a narrative of general patterns of convergence and continuity. The major political and social fissures running through English society from the Danish and Norman conquests of England to the civil wars between the houses of Lancaster and York are recognised, and related to demographic and economic challenges which varied in their extent, and their relationship to wider European problems, in determining the purposes, effectiveness and impact of money through time. For instance, the role of inflation in contributing to the problems faced by King John, in leading to the issue of Magna Carta, is discussed fully (pp. 176–82), and at the other end of the social spectrum Bolton comments upon alternative estimates of the budgets of peasant households in later medieval England (pp. 189–90). In short, Bolton provides readers with a fascinating insight into the economic world of medieval England, which will be of interest to readers who want to know how money worked in a world before industrialization and ready credit. The book's back-cover summary views the potential market as a 'course text ... providing wide teaching coverage'. In view of this intended readership, it is unfortunate that apart from the front-cover there are no illustrations. A woodcut image of a moneyer or a mosaic image of the sins of avarice and cupidity (5), or some images of Anglo-Saxon pennies cut into two to make half pennies and into four for farthings, would have added to the discussion and the book's appeal to its target audience.

A second edition would benefit from a more detailed index; while Bruges and the towns of Flanders are discussed in terms of their impact upon the English economy (pp. 98, 247), they are not included. Occasionally a signal could have been given to the existence other research approaches. If Professor Bolton is right to suggest that coin hoards cannot be regarded as random distributions of data because they were deposited for irrational reasons – that is to say not necessarily in response to political disorder or fear of anticipated debasement (p. 60), how can economic anthropology be used to reassess the contribution of coin hoards to the debate? Over 19,000 coins of Cnut, king of English (1016–35) are deposited in coin hoards, mainly in the Baltic and the arc of territories reaching into European Russia, and the data has been used to point to far higher figures for money circulation in early 11th-century England than that data presented in *Money in the English economy*.(6) Insights from economic anthropology can be broadened out to address political and cultural history; the defacement of Christian and Arabic coins by Viking merchant-warriors with pagan symbols tells us about the circulation of ideas and ownership of ideologies, in a similar manner as the defacement of coins by the Suffragettes in the early twentieth century. For the period c. 950–1150 questions arise both over the boundaries between coins and commodity currencies, and the role of European-wide social and political transformations, including conversion and the crusades, in influencing money supply. In giving greater weight to single-finds databases as against the authority of coin hoards, Professor Bolton is aware of some of the constraints of single finds (p. 190–1), but the case could be taken further. A peasant in Worcestershire who came of age in 1066 and lived to experience the geld demands of the 1090s may have needed to take much more care of his the pennies in his or her possession, when compared to a noble, in the preceding or following generation, who departed an English port for the purposes of a European pilgrimage, in which the greatest item of her or his expenditure comprised gifts and bequests. To say that for the early medieval period signals could have been given to economic anthropology in a book, which covers five centuries of economic history and places numismatic studies in a historical context, is only to note the extent to which Professor Bolton has written a thought-provoking and clear study on an interesting and important subject.

One of the book's principal research strengths is that is that it eschews single-cause explanations. Instead readers are encouraged to engage with the ways in which movements in population, commercialisation and money supply interacted with political crises in collectively shaping the uses to which money was put, and its impact upon society during times of invasion, conquest, tyranny, anarchy and civil war. Recent events in Cyprus show that we are still concerned about the worth of savings and the stability of currencies, and anxious about the ability of public institutions to provide fiscal and financial stability over the longer term. Money is Janus-faced; monetary reforms secure political and economic benefits, but create unexpected problems. In 973 a single currency was introduced into England in order to bring about political unification, but by concentrating bullion production at many coastal mints, the new rulers of England created a honey-pot which attracted a new wave of Viking invasions, which came close to breaking up the kingdom of the English.

Professor Bolton's cogent book provides a superb study of the ways in which medieval kings, parliamentary assemblies and local communities dealt with monetary and fiscal crises, against a wider background of political and environmental shocks, at a time when national and European institutions (in the form of the papacy and the medieval church) were competing for the allegiances of subjects and parishioners. Other secondary literature is available on money and the economy in medieval England, but Professor Bolton's book offers students, researchers and general readers a breadth of vision and analysis.

Notes

1. P. Spufford, *Money and its Uses in Medieval Europe* (Cambridge, 1988).Back to (1)
2. A Treatise on the Origin, Nature, Law and Alterations of Money cited in C. Eagleton and J. Williams, *Money: a history* (2nd ed., London, 2007), p. 77.Back to (2)
3. On the latter see also, M. Allen, *Mints and Money in Medieval England* (Cambridge, 2012).Back to (3)
4. Eagleton and Williams, *Money*, p. 78.Back to (4)
5. On the latter, see A. Murray, *Reason and Society in the Middle Ages* (Oxford, 1985), plate (a).Back to (5)
6. K. Jonsson, 'The Coinage of Cnut', in *The Reign of Cnut: King of England, Denmark and Norway*, ed. A. Rumble (Leicester, 1994), pp. 207, 218; compare to pp. 25, 60-61 in the volume under review.Back to (6)

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