

CONTENTS

List of figures and tables	<i>page</i> xi
Visual references	xii
Acknowledgments	xiii
Abbreviations	xv

Part I Theories and problems

1 Modelling the medieval economy: the equation of exchange	
Population and prices	3
The Fisher identity of equation of exchange: the theory	5
The Fisher identity or equation of exchange: the problems	8
Measuring monetisation and commercialisation	14
2 Money and the money economy	
A definition of money	19
The emergence of a money economy	21
Population growth and the expansion of the market	22
The money supply	23
Reckoning, recording, accounting and amounts systems	28
The growth of government	31
Capitalism	37
3 Coinage and the bullion supply	
The purchasing power of money	44
Coins in circulation	50
The silver coinage	50
The gold coinage	51
Moneys of account	52
Mints and minting	52
Estimating the volume of currency in circulation: coin-hoard and single-find evidence	57
The bullion supply	65
The mint price and seignorage	68
Bi-metallism, gold:silver ratios and bi-metallic flows	70
Credit and 'paper money'	71
Conclusion	74

The outflow of coin 1154–1244	149
Silver imports 1154–1247	151
The long-cross coinage 1247–79	152
A failed experiment: gold in 1257	154
The recoinage of 1279–90	156
The circulating medium in 1290	159
Monetary instability 1290–1343: the crisis of silver	
1290–1300: pollards and crockards	159
The recoinage of 1300–2	161
Early fourteenth-century problems: monetary fluctuations	162
The revaluation of silver and the introduction of gold, 1343–51	167
Conclusion	169
7 The making of a money economy, 1158–1351	
Introduction	174
Inflation in England, 1199–1247	176
Inflation in England, 1247–1351	182
Inflation 1180–1300: conclusion	184
Inflation, the direct management of estates and ‘the crisis of the knights’	185
The emergence of a money economy	187
The coinage and the rural economy	188
Credit and the market economy	191
Loans and partnerships	195
The Jews and the Italians	196
Literacy and numeracy	199
The recovery of debts and the enforcement of contracts	202
Credit provision by the English: lay and ecclesiastical moneylenders	205
Credit provision by the English: the merchants	207
Credit provision by the English: village moneylenders	209
The money market	211
C: The money economy challenged, 1351–1489	
8 The coinage 1351–1489	
Introduction: infrequent recoinages	227
War and its consequences	229
Plague and depopulation	231
Famine and economic downturn	231
The bullion crises	232
The English coinage 1351–1489	236
The mints: the Tower and Calais	240
The volume of coin in circulation	241

Part II The coinage and the economy, 973–1489
A: A monetised economy

4	The coinage from the late tenth century to 1158	
	The coinage 973–1066	
	The reform of 973	87
	<i>Renovatio monetae</i> : the theory	89
	The geld and the coinage	91
	<i>Renovatio monetae</i> : the debate	93
	Weight standards	96
	The geld, the bullion supply and the coinage	98
	The coinage 973–1066: conclusions	99
	The coinage 1066–1158	
	The new weight standard	100
	The Norman coinage	102
	The bullion supply	103
	The end of <i>renovatio monetae</i>	106
	Conclusion: the size of the circulating medium	106
5	A monetised economy, 973–1158?	
	Introduction	113
	The case for a money economy	
	The use of money as a medium of exchange	114
	Commercialisation, taxation and lordship	117
	Reckoning, recording and accounting	119
	Credit	122
	The case against a money economy	
	The GDP and the velocity of circulation	124
	Payments in kind	128
	The flow of money to the countryside	130
	Regional variation in the use of money	131
	Conclusion: a monetised economy	132

B: The emergence of a money economy, 1158–1351

6	The coinage 1158–1351	
	Introduction	
	The flood of silver	141
	Mints and exchanges	142
	The coinage 1158–1290	
	The Tealby coinage (cross/crosslets) 1158	145
	The short-cross recoinage of 1180 and the partial recoinage of 1205	147

Bullionism and the balance of trade	245
The shortage of silver	250
9 Testing the money economy, 1351-1489	
Introduction: the nature of the evidence	258
Modelling the late medieval economy	259
‘Stagnation tinged with gloom’	260
Other models of the late medieval economy	261
‘Money answereth all things.’	263
Monetary deflation, prices and wages	264
‘Wage stickiness’	268
Credit and the money supply	268
The shortage of coin	270
Taxation and the coinage	272
The credit market	274
Assignment of debts	279
The bond obligatory and the question of ‘paper’ money	280
The law of debt	283
Banks and bankers: credit in overseas trade	284
Credit in internal trade	288
Debasement: the advice of 1379 ignored	293
Conclusion	295
10 Conclusions	304
Bibliography www.history.qmul.ac.uk/bolton/	310
Index	311