

Religion and Economy in Pre-Modern Europe:
The Medieval Commercial Revolution and the Jews

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ABSTRACT

JULIE MELL: Religion and Economy in Pre-Modern Europe:
The Medieval Commercial Revolution and the Jews
(Under the direction of David Halperin)

Jews have often been described as the moneylenders for medieval Europe and considered central in Europe's shift from a barter economy to a profit economy. By providing credit, the classic narrative holds, Jews performed a vital "economic function" when restrictions on "usury" prevented Christians from lending. This dissertation challenges that narrative historiographically and empirically. The classic narrative, I argue, was constructed in response to nineteenth-century debates over the emancipation of German Jewry (Chapter 2). It rests on two outdated theories developed by the German Historical School: a theory of economic stages and an organic model of folk development. Werner Sombart and Max Weber appropriated and transformed the narrative, and it persisted, against mounting evidence, in twentieth-century historiography. The scholarship on commercialization and the Commercial Revolution came to undercut the theoretical basis for the "economic function" ascribed to medieval Jewry. This literature in fact described commercialization without

reference to Jews at all. But the implications for the narrative in Jewish history have not been drawn. I argue that empirical evidence shows that most Jews were not professional moneylenders (Chapter 3). In thirteenth-century England -- which purportedly provides the strongest case for the classic narrative -- most Jews belonged to an urban lower class, which scraped together a living from various occupations ranging from day laboring to huckstering and peddling. Jewish economic history, I argue, ought to envision Jews as Europeans undergoing commercialization together with Christians, rather than as an exterior, causal agent for commercialization. The commenda contracts of Jewish merchants from Marseille, involved in long-distance sea trade, suggest as much (Chapter 4). But even the literature on commercialization and the Commercial Revolution remains beholden to obsolete paradigms: It critiques the theory of economic stages but, in subscribing to the "rise of the money economy," remains rooted in it (Chapter 5). As a step toward rethinking the causal role attributed to money in the literature on the Commercial Revolution, I explore the meaning of money in the medieval mentalité (Chapter 6). Money, I argue, was not seen as a symbol of a new profit economy, but acted like a classic gift.

To my daughters

Hadas and Lilach

whose births are bound up in these pages

but most of all to

Malachi

my mazal tov

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TABLE OF CONTENTS

LIST OF TABLES	xi
LIST OF CHARTS	xiii
LIST OF FIGURES	xiv
CHAPTER 1 Introduction	1
PART I The Economic Function of the Jews Reconsidered.....	11
CHAPTER 2 The Economic Function of the Jews.....	12
<i>Wissenschaft des Judentums</i> and the Origins of German-Liberal Tradition of Jewish Economic History .	23
Jewish Commercialism in mid-nineteenth-century Germany	28
Wilhelm Roscher and the Liberal Legacy: Jewish Economic History in German Scholarship of the 1860s and 1870s	31
The Younger Historical School and the Stages Theory of Economic Development	42
Capitalism and the Jews in the Sociologists Werner Sombart and Max Weber	46
Sombart's <u>Jews and Modern Capitalism</u>	
Weber's <u>Ancient Judaism</u>	
Salo Baron	88

Re-evaluation of the Jewish Narrative during the War Years	96
The Fate of the Commercial Jew in post-Holocaust studies and Jewish Economic History	107
CHAPTER 3 Mr. Moneybags: The Economic and Financial Position of the Jews in Medieval England.....	120
Anglo-Jewry in Medieval England	126
The 20,000 Mark Tallage of 1241-42	131
Alternative Economic Occupations	147
The <i>Archae</i> Scrutinies of Lincoln and Cambridge	152
Archae Scrutinies from 1275	170
Conclusion	180
CHAPTER 4 "...doctor, lawyer, <u>merchant</u> , thief:" Jewish Merchants and Commercialization.....	183
Jewish Mercantile Activity in Marseille	198
Tractators	204
Investments	208
Commendators	218
PART II The Commercial Revolution Reconsidered ...	235
CHAPTER 5 The "Commercial Revolution" and the <u>Great Transformation</u>	236
The Medieval Commercial Revolution: The Construction of a Historiographic Paradigm	244

Medieval Capitalism	
The "Commercial Revolution of the Thirteenth Century"	
<u>The Commercial Revolution of the Middle Ages, 950-1350</u>	
From Gift Economy to Profit Economy	
From Commercial Revolution to Commercialization	270
The Demographic Approach	
The Brenner Debate	
Commercialization	
Gift Economy / Profit Economy	290
Polanyi's <u>Great Transformation</u> and <u>Trade and Market</u>	
Polanyi Applied: A Critique of Commercialization and the Commercial Revolution	
The Commercial Revolution Configured as a Shift from Gift Economy to Profit Economy	307
Money and the Morality of Exchange	314
CHAPTER 6 The <u>Mentalité</u> of Money	318
Money	327
Value	338
Penance	347
Consumption	350
Commutation	355
From Gift Economy to Profit Economy Reconsidered	360

Conclusion	364
CHAPTER 7 Conclusion	370
BIBLIOGRAPHY	379

LIST OF TABLES

CHAPTER 3

Table 1.	Comparison of Jewish stratification to urban and rural standards of living	141
Table 2.	Individuals in Lincoln 1240 scrutiny	155
Table 3.	Amount of loans	158
Table 4.	Loans expressed as a sum of pence, shillings, or pounds	159
Table 5.	Breakdown of loans by gender	159
Table 6.	Loans in Cambridge <u>archa</u> listed by year due in the reign of Henry III ...	163-165
Table 7.	<u>Archae</u> scrutinies correlated with receipts for 20,000 mark tallage	169
Table 8.	Census & <u>archae</u> scrutinies (1275)	171
Table 9.	Percentage of Jews with and without bonds	174
Table 10.	Breakdown of bondholders by number of bonds held	177
Table 11.	Bondholders	178

CHAPTER 4

Table 1.	Jewish presence in Amalric's cartulary from April 4 - July 29, 1248 calculated by number of <u>commendae</u>	201
Table 2.	Percentage of Jewish commendators and Tractators	201
Table 3.	Number of <u>commendae</u> per Jewish agent	205
Table 4.	Types of Investments	210-211

Table 5.	Comparison of types of Investments	211
Table 6.	Ships carrying Jewish tractators from Marseille in 1248	214-215
Table 7.	Destination of Jewish <u>commendae</u>	217
Table 8.	Stratification of Jewish commendators	219
Table 9.	Values of <u>Commendae</u>	224

LIST OF CHARTS

CHAPTER 3

Chart 1.	1241-2 tallage of 20,000 marks	134
Chart 2.	Payments for 20,000 mark tallage	136
Chart 3.	Social structure by tallage payments	138
Chart 4.	Socio-economic stratification of the Jewish population	146
Chart 5.	Lincoln 1240 Scrutiny	157
Chart 6.	Cambridge Scrutiny: Number of Loans per Lender	162
Chart 7.	Percentage of Lenders by number of loans in the Cambridge Scrutiny	166
Chart 8.	Payments by community, 1241-2	168
Chart 9.	Comparison of York's complete census & <u>archa</u> scrutiny with partial census & <u>archa</u> scrutinies from 11 towns	175
Chart 10.	Breakdown of Jews by number of bonds held	179

LIST OF FIGURES

CHAPTER 6

Figures 1-4	346
Figure 5	353
Figure 6	364

CHAPTER ONE

Introduction

What is the secular basis of Judaism? *Practical need, self-interest.* What is the worldly religion of the Jew? *Huckstering.* What is his worldly God? *Money.*
- Karl Marx, "On the Jewish Question"

Religion and economy: the two have often been treated among economists, anthropologists, and historians as opposite social spheres - one the sphere of community and family defined by altruistic giving, the other that of the individual driven by profit. The two are rarely mixed, but when they are, as in Max Weber's Protestant Ethic and the Spirit of Capitalism, the result is explosive.¹ The power of Weber's essay comes from its counter-intuitive argument: that precisely other-worldly motivations (religion) generated the this-worldly rationality of capitalism (economy). The history of the Jewish people has been one of the nodes charged with the collision of the two. Judaism has been virtually identified with 'the spirit of capitalism,' and Jewish economic history over determined by Jews' religious

¹ Max Weber, Protestant Ethic and the Spirit of Capitalism (New York, 1958).

difference. The historical narrative of their presumed role as Europe's moneylenders has been wholly shaped by the fact of their religious difference. This work is an attempt to dissolve both one and the other: to make Judaism of no consequence to Jewish economic history, at least as Judaism has been cast, and yet to make religion of every importance to European economic history.

Jews have often been described as the merchants and moneylenders of medieval Europe, and in this role are held to have made a major contribution to Europe's economic development. This "economic function," according to the older historiography, moved Europe from a barter economy to a profit economy through the Jews' exercise of credit. Jews' religious difference made it possible for them to circumvent the anti-credit legislation of the medieval Church. This opportunity coupled with their exclusion from the social structures of Christian Europe (feudalism and land ownership, guilds and town citizenship) propelled them into moneylending, a profession which elicited from the Christian majority a backlash culminating in the tragic pogroms and expulsions of the Jews in the late middle ages.

This historical narrative of the Jews' economic function was first developed by nineteenth-century German scholars --

Jewish and non-Jewish historians, political economists, and sociologists, among others Wilhelm Roscher, Werner Sombart and Max Weber. It was guided by their liberal, philosemitic politics (Sombart excepted) and grounded in the new German disciplines of history and political economy. This narrative has been sustained, even as its politics have changed chameleon-like from philosemitic to antisemitic and back again, even as it has lost its historical 'function' as a causal explanation for Europe's economic development.²

Excellent interwar and postwar economic histories have revealed the dynamic processes underlying the Commercial Revolution of the twelfth and thirteenth centuries, processes rooted in climatic change, agricultural productivity, and demographic growth, driven by urban communes and merchant

² The only substantive critique of the historical narrative is that of: Toni Oelsner, "The Place of the Jews in Economic History as Viewed by German Scholars: A Critical-Comparative Analysis," Leo Baeck Institute Yearbook 7 (1962): 183-212, Toni Oelsner, "Wilhelm Roscher's Theory of the Economic and Social Position of the Jews in the Middle Ages: A Critical Examination," Yivo Annual of Jewish Social Science 12 (1958-9): 176-95. Two recent works have traced the history of the discourse on Jews and economy: Jonathan Karp, "The Politics of Jewish Commerce: European Economic Thought and Jewish Emancipation, 1638-1848" (Ph.D., Columbia University, 2000), Derek Penslar, Shylock's Children: Economics and Jewish Identity in Modern Europe (Berkeley: 2001).

elite.³ Painstaking research into canon law on usury and just price has overturned the notions of a static agricultural economy resistant to commerce, held rigidly in place by the great gate keeper, the medieval Church.⁴ But the notion of the "economic function of the Jews" persists as a tangled undergrowth in the richer literature on the Commercial Revolution. It figures as a requisite sentence in textbook accounts and as an explanatory narrative in Jewish history -- despite its fallacies made evident by the literature on the Commercial Revolution and despite the (now forgotten) attack on it in the pre- and post-WWI period by a group of Jewish economic historians (Oelsner, Schipper, and Täubler).⁵ The paradigm of "the economic function of the Jews" rests upon premises rooted in the nineteenth-century processes of

³ Two of the most important works are: Cambridge Economic History of Europe, (Cambridge, 1941 ff.); Robert Lopez, The Commercial Revolution of the Middle Ages 950-1350 (Cambridge, 1976).

⁴ John Noonan, The Scholastic Analysis of Usury, (Cambridge, 1957); John Baldwin, "The Medieval Theories of the Just Price: Romanists, Canonists, and Theologians in the Twelfth and Thirteenth Centuries," in Pre-Capitalist Economic Thought: Three Modern Interpretations, (New York, 1972), pp. 1-92.

⁵ Only eminent specialists in medieval Jewish economic history such as Michael Toch seem aware of these debates. See his recent review of the literature: "Die Wirtschaftsgeschichte der Juden im Mittelalter: Stand, Aufgaben und Möglichkeiten der Forschung," Wiener Jahrbuch für Jüdische Geschichte Kultur & Museumswesen 4 (1999/2000): 9-24.

emancipation -- that Jews were aliens, a separate nation within Europe, ghettoized by their religious practice and their minority status. What is surprising is that this paradigm persists even as the underpinnings of its cultural and scholarly cogency have dissolved in the post-war period. The time is ripe for a paradigm shift.

Part One of this dissertation challenges the narrative of the Jews' economic function. Chapter Two does so from the perspective of historiography, tracing the construction and critique of the narrative in the nineteenth and early twentieth centuries. Chapters Three and Four do so from the angle of empirical case studies based on medieval tax records, loans records, and business contracts. The issue of Jewish moneylending needs to be re-examined from a variety of perspectives. Historians need to consider anew the presuppositions of the dominant narrative: (1) whether most of the time most Jews were professional moneylenders; (2) whether Jewish moneylending differed in nature, in extent, and in significance from non-Jewish moneylending; (3) to what extent the usury discourses in high medieval Europe shaped an antisemitic stereotype which has blurred our historical vision; and finally (4) whether Jewish "credit" functioned to move Europe from a subsistence based agrarian economy to a commercial economy of sustained growth. Chapter Three

addresses the first of these points in depth. Taking the Jewish community in thirteenth-century England as an example of medieval Jewry at the height of its concentration in moneylending, I argue that most Jews were not professional moneylenders. Most Anglo-Jews appear to have belonged to an urban lower class who scraped together a living from various occupations ranging from day laboring to huckstering and peddling. This lower urban class, whether Jewish or Christians, is one about which we know too little. The question of Jewish economic occupations throughout western Europe needs to be explored with fresh eyes. Chapter Four offers an example from Provence - a case study of Jewish merchants sailing the Mediterranean in long-distance sea trade.

Underlying Part One is the fact that the literature on the Commercial Revolution and commercialization has transformed our understanding of medieval economy to such an extent that it has dissolved the theoretical base upon which the narrative of the Jews' economic function was grounded. It is time for an alternative narrative of medieval Jewish history to be developed, a narrative which writes Jews into the process of European commercialization rather than presupposes that Jews caused commercialization by providing credit. Historians, I suggest, might ask how European Jews

underwent the process of commercialization together with European Christians. Such a question refrains from presuming Jewish difference; it allows for the possibility that European Jews shared together with European Christians the historical process of commercialization. Chapter Four serves as an example of how this history might be written. Historians who have focused on commerce as the heart-beat of twelfth- and thirteenth-century commercialization have emphasized the role of new business contracts known as commenda. Chapter Four examines the uses of these Latinate business contracts by and between Jewish merchants, demonstrating the way in which European Jews underwent commercialization together with Christians.

I have argued that the literature on commercialization and the Commercial Revolution undercut the framework for the narrative of the Jews' economic function. The fruits of twentieth-century medieval economic history demand the reconceptualization of Jewish history. But rethinking the narrative of medieval Jewish economic history changes our understanding of the Commercial Revolution as well.

Close attention to the theoretical constructs of the traditional narrative in Jewish history rooted in the German Historical School and the early sociologists makes us more aware of the contradictions and problems inherent in

contemporary models of the Commercial Revolution and commercialization. These models, I argue in Part Two, are still too firmly entrenched in the German Historical School's theory of economic stages. The Commercial Revolution, I show in Chapter Five, was constructed contra Sombart's depiction of medieval economy as static, agricultural, pre-capitalist. It pushed the origins of capitalism back to the high middle ages, but in effect recast the early middle ages in the Sombartian mold of a primitive subsistence economy. The same intellectual problem which made the Jews agents has simply been pushed back to an earlier chronological phase, the Jews shelved, their function never replaced, but the question never answered: how does Europe (and Europe alone in all of world history) make the transition from a subsistence economy to an economy of sustained growth. The theoretical approach to economy remains rooted in presumptions of the natural growth of money, market, and trade.

The most formidable critiques of the 'natural growth' of money, market, and trade have been articulated by Karl Polanyi and the school of substantive economic anthropology inspired by him.⁶ Polanyi challenged not only theories of unilinear

⁶ For the extensive references to Karl Polanyi's works, works about him, and works coming out of the school of substantive economic anthropology in Chapter Five.

progress leading straight on to the free-market, but the very demarcation of economy from other social spheres, religion among them.⁷ I attempt to apply Polanyi's insights to the historical problem of the transition from early medieval subsistence economy to high medieval commercial economy in Chapter Six. Annalist historians, building on substantive economic anthropology, have described European economic development as a transition from a "gift economy" to a "money economy." But, recent anthropological critiques of the simplistic opposition gift exchange / profit exchange, I argue, clarify that the Annalist approach does not go far enough. At bottom resides the simplistic dichotomy of religion and economy, precisely the kind of isolation which Polanyi attempted to dissolve through treating economy as an instituted process.

Heightened religious discourses on avarice and usury during the Commercial Revolution have been interpreted as the sign of a socio-cultural disjuncture driven by a new money economy, arising as Europe moved from a gift economy to a profit economy. Through a cultural anthropology of the

⁷ Karl Polanyi, "The Economy as Instituted Process," in Trade and Market in Early Empire, ed. Karl Polanyi, Conrad Arensberg, and Harry Pearson (New York, 1957), Karl Polanyi, The Great Transformation: The Political and Economic Origins of Our Time (Boston, 1944).

mentalité of money, Chapter Six challenges the conceptual categories of gift and profit. Money, I argue, in moralistic literature (Christian or Jewish), is not the source of social anxiety, even less is it the causal agent of historical change. Rather an exploration of the cultural meanings of money leads us in the direction of an economic history which dissolves the isolation of 'economy' and 'religion.' Applying Polanyi's model of the embedded economy, Chapter Six investigates how a 'divine economy' operates across material and spiritual divides, that is, it investigates how the circulation of wealth is embedded in religious, cultural, social and political institutions. Better understanding the relation of the material and the moral, the economic and the religious, will help us reconceptualize the history of Europe's economic development in such a way that economic development can be narrated without falling back on theoretical models which presuppose the Rise of the Market or exterior agents of economic change.

PART ONE

The Economic Function of the Jews Reconsidered

CHAPTER TWO

The Economic Function of the Jews

When I saw [Shylock] presented in Drury Lane, there stood back of me in the box a pale British beauty who wept violently at the end of the fourth act and frequently cried out, 'The poor man is wronged!' Hers was a face of the noblest Grecian cut, and her eyes were large and black. I could never forget them, those great black eyes, that wept for Shylock.

- Heinrich Heine

In the war years of 1943-44, when the destruction of European Jewry was spiraling to a dreadful conclusion, two émigré historians (among the lucky ones who had taken refuge in exile) took up their pens to write about an old essay on the economic function of medieval Jewry, "Die Stellung der Juden im Mittelalter, betrachtet vom Standpunkt der allgemeinen Handelspolitik" (The Status of the Jews in the Middle Ages Considered from the Standpoint of Commercial Policy).⁸ Wilhelm Roscher's 1875 essay argued that the Jews

⁸ Roscher's essay was first published in Italian in the Giornale degli Economisti (1875) and in German in the Tübinger Zeitschrift für die gesammte Staatswissenschaft (1875). It was republished in his collected essays under the slightly shortened title "Die Juden im Mittelalter, betrachtet vom Standpunkte der allgemeinen Handelspolitik," Ansichten der Volkswirtschaft aus dem geschichtlichen Standpunkte, vol. 2, (Leipzig, 1878), 321-354. Under the aegis of Guido Kisch, one of the émigré historians mentioned above, an abbreviated English translation was prepared by Solomon Grayzel: "The

had functioned in the middle ages as a commercial carrier and "tutor" to the "younger nations." When these nations matured and engaged in commerce, they rebelled against their tutors, and imposed antisemitic strictures out of commercial jealousy. This was a striking philosemitic argument for a liberal German historian to make in the years following the stock market crash of 1873 which had precipitated a backlash against German-Jewish emancipation and presumed "Jewish commercialism." The two émigré historians, Guido Kisch and Toni Oelsner -- who were as unlike in their professional success as in their scholarly judgments -- each saw in Roscher's essay a means of combating the atrocity overtaking

Status of the Jews in the Middle Ages Considered from the Standpoint of Commercial Policy," Historia Judaica 6/1 (1944): 13-26. Guido Kisch's own commentary on Roscher was published in the same issue as "The Jews' Function in the Mediaeval Evolution of Economic Life in Commemoration of the Anniversary of a Celebrated Scholar and his Theory," Historia Judaica 6/1 (1944): 1-12. Toni Oelsner's article "Wilhelm Roscher's Theory of the Economic and Social Position of the Jews in the Middle Ages: A Critical Examination" was researched and written in 1943-44 under a Rosenwald Fellowship of the Emergency Committee in Aid of Displaced Foreign Scholars and a subsequent grant by Siegmund Baruch to YIVO and only published much later in YIVO 12 (1958-9): 176-95. (On the research grants see her note in the preceding article, p.176.) She also published an important critique of Roscher's theory by Weber and Sombart: "The Place of the Jews in Economic History as viewed by German Scholars: A Critical Comparative Analysis," Leo Baeck Institute Yearbook 7 (1962): 183-212.

the Jewish people.⁹ But Kisch alone celebrated Roscher's philosemitic assessment of Jewish commercialism as an antidote to Nazi antisemitism.¹⁰ Oelsner formulated a sharp critique. She attacked the "special 'economic' function of the Jews" as mere folk-psychology, which when "deprived of [its] philo-Semitic and liberal guise could be turned into models for and

⁹ Guido Kisch was a Czech-Jewish historian dismissed from the University of Halle in 1933. Between 1933 and 1935, he held a position at the Jüdisch-Theologisches Seminary in Breslau, before emigrating to the US where he found a position at Hebrew Union College and founded the journal Historia Judaica. For Kisch's biography, see: International Biographical Dictionary of Central European Émigrés, 1933-1945, 3 vols. (Munich, 1980), s.v. "Kisch, Guido," and s.v. "Kisch, Bruno."

Toni Oelsner, in contrast, was an underprivileged young woman who was pulled from high school to support her family and whose belated studies at the University of Frankfurt were interrupted by the Nazis. Having emigrated to the US via England, she completed an MA at the New School for Social Research, and worked at odd academic jobs in New York, but never attained a secure academic position. For Oelsner's biography, see: International Biographical Dictionary of Central European Émigrés, s.v. "Oelsner, Toni." See also her interview: "'Bloch hielt einen Vortrag über Träume vom besseren Leben.' Gespräch mit Toni Oelsner," in Die Zerstörung einer Zukunft: Gespräche mit emigrierten Sozialwissenschaftlern, ed. Mathias Greffrath, (Hamburg, 1979), 223-247; and its further elaboration in "Dreams of a Better Life: Interview with Toni Oelsner," in Germans and Jews since the Holocaust: The Changing Situation in West Germany, eds. Anson Rabinbach and Jack Zipes, (New York, 1986), 98-119. It should be said that Oelsner's inclusion in the foregoing sources on émigrés denotes fair recognition of her scholarship, despite the fact that she never held a permanent academic post.

¹⁰ Kisch, "The Jews' Function."

instruments of the destructive Nazi 'Jewish science'."¹¹ It is Oelsner's critique which shall be followed here.

Oelsner challenged assumptions which had played a decisive role in modern Jewish history. Jewish economic characteristics formed one of the key components of the political debates over the inclusion of the Jewish population in the modern European nation state from the seventeenth century on.¹² The nineteenth-century German notions of a special affinity between Jews and commerce were notions shared by Jews and Christians, philosemites and antisemites, and used for apology and polemic. Nazi antisemitic imagery of blood-sucking Jewish capitalism was but the negative underside of widely held assumptions about Jewish economic difference -- and the awful conclusion to these debates.

Roscher's essay marks the transition of the nineteenth-century German discourses into scholarship. In the 1860s and 1870s a small group of philosemitic German scholars of jurisprudence and the Sciences of the State (Staatswissenschaften) wrote on Jewish economic history in

¹¹ Oelsner, "Wilhem Roscher's Theory," citation on pp. 176-177.

¹² Jonathan Karp, "The Politics of Jewish Commerce: European Economic Thought and Jewish Emancipation, 1638-1848," (Ph.D., Columbia University, 2000); Derek Penslar, Shylock's Children: Economics and Jewish Identity in Modern Europe (Berkeley, 2001).

response to the debates over Jewish emancipation. The notion of Jewish commercialism was explored through the apparatus of Nationalökonomie (political economy), resulting in a focus on the middle ages as the historical origin of the German nation. Out of this German intellectual tradition would develop Jewish political economy. As the Staatswissenschaften metamorphosed into sociology at the turn of the century, the new interest in explaining the origins of capitalism led Werner Sombart and Max Weber to extensive analysis of Jewish commerce. Their works spurred a wave of Jewish historians to write on Jewish economic history. This was the period in which Jewish political economy and philanthropy evolved into Jewish social science, and its secular economic historiography, until its apex and end-point was reached in the Second World War and came to suffer the fate of Central and Eastern European Jewish culture which would be destroyed or transplanted with the war.

In the aftermath of the Holocaust, Jewish political economy ceased to be a vital issue which cut to the quick of the modern Jewish experience: the tight link between "the Jewish Question" and Jewish economic history dissolved. Where the Jewish population survived, emancipation and cultural assimilation were realized; while in the state of Israel, the political dream of Zionism was fulfilled. Antisemitism slowly shrank (in the west) and through the memorialization of the

Holocaust become objectified as a field of study with wide credibility.¹³ Yet, even in the western and historically Christian countries where antisemitism has all but disappeared, the discursive association between Jews and capital has persisted with serious consequences. It retains its potential for metastasizing into biting antisemitic portraits of Jewish moneylenders and Jewish greed. For historical scholarship, its danger is of another sort; it blocks the integration of Jewish history into European history and perpetuates the construction of Jewry as a separate nation standing outside the currents of medieval European cultural, social and economic history. Yet, these barricades are in truth no more substantial than the gossamer strands of a broken web, a decayed theory.

With closure on the "Jewish Question" and the reification of antisemitism as an object of study, a space has opened enabling historians to investigate medieval Jewish economic history anew. But medieval Jewish economic history continues

¹³ Antisemitism persists today as a dangerous, nationalist political force pressuring Jewry only within the states of Eastern Europe and Russia, although it seems to be assuming a new virulent international form. Through the peculiar adoption of the vilest myths of Christian antisemitism, Muslim countries in the Middle and Far East wield it as a weapon in the political struggle between Israel and the Palestinians (with symbolic resonance for the struggle against western "imperialism") it has spilled over into attacks on Jews and Jewish institutions worldwide.

to be treated only in so far as the stereotypes of Jewish commercialism enter the arena of antisemitic discourse, (perhaps because the enduring weight of the stereotypes inhibits broaching the topic of economics).¹⁴ Consequently, the old narratives on Jews and moneylending have become ossified as accepted wisdom, even while medieval economic history has rapidly enveloped and choked their old foundations without dislodging them. The sole change in the outdated myths on Jews has been that the formerly all powerful Jewish merchants in the textbooks have dwindled to a requisite sentence or two, making room for the, now recognized, more significant Italian merchants. Yet, in the requisite sentence persist the old myths of Jewish difference, Jewish cohesion, and Jewish commercialism.

In its simplest form, the historical narrative runs as follows:¹⁵ Most medieval Jews were merchants or moneylenders. Their occupations were limited to such by their exclusion from Christian social units, above all, the feudal and guild

¹⁴ For a full discussion of these points, see below the sub-section on "The Fate of the Commercial Jew in post-Holocaust studies and Jewish Economic History."

¹⁵ Numerous examples can be found. The following are a small selection from recent textbooks on medieval history: Warren Hollister, Medieval Europe: A Short History, 5th ed., (New York, 1982), 151-2, 159-161; Daniel Frankforter, The Medieval millennium: An Introduction, 2nd ed., (2003), 194-5.

structures. Through their economic role, Jews made an important contribution to the commercial development of Europe, yet one which would tragically tell against them. With the collapse of the Roman Empire and its urban civilization, Jews (together with a few other marginal groups) sustained trade in the largely rural and agricultural society of early medieval Europe. However, with the commercial boom of the high middle ages, Jews were increasingly pushed out of trade and restricted from entering crafts by the guilds. Jews were thus forced into the newly emerging but disreputable profession of moneylending. Here too they performed an invaluable service by providing loans on interest, a mechanism essential for a commercial economy, yet one prohibited by the Church for Christians. But despite its beneficial role, Jewish moneylending provoked hostility and antisemitism among the Christian population, leading to western Jewry's expulsion and ghettoization in the late medieval and early modern period.

This chapter recounts the evolution of the narrative from its origins in nineteenth-century liberal German scholarship. I aim to show that the narrative was fashioned out of nineteenth-century discourses on Jews and commerce in response to the issues of Jewish emancipation and German capitalism and shaped in accord with German scholarly methods and theories.

This public discourse moved into mainstream scholarship principally through the works of Wilhelm Roscher, Werner Sombart, and Max Weber. Through these scholars, the narrative was stamped with the organic folk model of the German Historical School, based upon the Historical School's theory of economic stages, and shaped in relationship to the scholarly study of capitalism. The Historical School's general theory of medieval economic development was sharply challenged by medieval economic historians in the interwar and post-war period, but the implications for Jewish history have not been drawn. The time has come to revisit the premises upon which medieval Jewish economic history is based in the hopes of laying Shylock's troubled legacy to rest.

I am not the first to tell this story or attempt to revise the general presuppositions about medieval Jews and moneylending. Toni Oelsner not only analyzed and critiqued Roscher's legacy, but that of Sombart and Weber. She was preceded by the German-Jewish historian Eugene Täubler, who challenged the nineteenth-century grand narrative of Jewish economic history and its continuation in the scholarly literature of Jewish history.¹⁶ But Oelsner's and Täubler's

¹⁶ Eugene Täubler, "Zur Handelsbedeutung der Juden in Deutschland vor Beginn des Städtewesens" Beiträge zur Geschichte der deutschen Juden, (Leipzig, 1916), pp. 370-392.

critiques have been largely forgotten or overlooked by medievalists. The sole exception is that of Michael Toch who reviews the scholarly debates in his recent article "Die Wirtschaftsgeschichte der Juden im Mittelalter: Stand, Aufgaben und Möglichkeiten der Forschung" but without the sharp critical edge of Oelsner.¹⁷ Recently several *modern* Jewish historians have returned to Oelsner's work out of interest in the development of nineteenth-century discourses on Jews and economy.¹⁸ This literature contributes here to a

Täubler was significantly the founding director of the Akademie für die Wissenschaft des Judentums established in Berlin in 1919 through the initiative of Franz Rosenzweig and Hermann Cohen. Under Täubler's direction, the Akademie became a purely research institution, breaking with the seminary model and the communal aims of the Wissenschaft des Judentums movement. (David Meyers, Re-inventing the Jewish Past: European Jewish Intellectuals and the Zionist Return to History, (Oxford, 1995), pp. 24-5.)

¹⁷ Michael Toch, "Die Wirtschaftsgeschichte der Juden im Mittelalter: Stand, Aufgaben und Möglichkeiten der Forschung," Wiener Jahrbuch für Jüdische Geschichte Kultur & Museumswesen 4 (1999/2000): 9-24. See also his important synthetic account of medieval German-Jewish history Die Juden im mittelalterlichen Reich, Enzyklopädie Deutscher Geschichte, vol. 44, (Munich, 1998).

¹⁸ Avraham Barkai, "Zur Wirtschaftsgeschichte der Juden in Deutschland: Historiographische Quellen und Tendenzen vor und nach 1945," Tel Aviver Jahrbuch für deutsche Geschichte 20 (1991): 195-214; Avraham Barkai, "Judaism, the Jews, and the Development of Capitalism [Hebrew] ," in Religion and Economy: Connections and Interactions [Hebrew], ed. Menahem Ben-Sasson, (Jerusalem, 1995), pp. 53-63; Daniel Gutwein, "Capitalism, Pariah-Capitalism, and Minority: Changes in the Jewish Theory of Marx against the Backdrop of the Discussion on Jewish Economic Characteristics," [Hebrew] in Religion and Economy

more nuanced understanding of how and why the narrative developed as it did. But my interest is not primarily in this chapter of modern Jewish history, but in the revision of medieval historiography. I attempt to show how the narrative grew within the cultural, social, and scholarly parameters of nineteenth- and early twentieth-century German and Jewish life in order to explain its deep-rootedness in historical literature. In the main my discussion is not oriented to a factual refutation of Roscher, Weber, and Sombart - for this has been splendidly achieved by Oelsner - rather my aim is to expose the ideological formation of the trope of a Jewish moneylender in order to move beyond it. I shall argue that history must begin from a stance which treats Jews as European and thus as part and parcel of European history. In the context of medieval economic history, this means that Jews went through the process of commercialization together with Christians and grappled with the same moral and ethical dilemmas arising from money, credit, and profit. Any small success shall be a tribute to their legacy.

[Hebrew], 65-76; and Derek Penslar, Shylock's Children, esp. Chapter 4.

Wissenschaft des Judentums and the Origins of German-Liberal Tradition of Jewish Economic History

It is commonly held that the scholarship of the Wissenschaft des Judentums, (the early nineteenth-century German-Jewish scholarly organization which initiated Jewish history), focused on "Leidens- und Gelehrten-geschichte," that is, the spiritual and cultural achievements of the Jewish people or on the persecutions they suffered.¹⁹ The theological and metaphysical perspective of Heinrich Graetz, as represented in his magisterial Geschichte der Juden, is taken as representative of the Wissenschaft des Judentums. It is often contrasted with the late nineteenth-century materialist, secular, and anthropocentric school of Russian-Jewish history founded by Simon Dubnow, which would come to dominate the field of modern Jewish history first in eastern Europe, then later in Israel, where it remained the standard historiographic tradition through the 1960s.²⁰

¹⁹ The expression was coined by Graetz himself, "Forward," vol. 6, Geschichte der Juden. (Barkai, "Wirtschaftsgeschichte der Juden in Deutschland," 196, note 4.)

²⁰ On Wissenschaft des Judentums, see: David Myers, Re-Inventing the Jewish Past: European Jewish Intellectuals and the Zionist Return to History, (Oxford, 1995), esp. ch. 1, "History, Scholarship, and Nation," 13-37; Bernard Weinryb,

The materialist perspective inspired by Diaspora nationalism, Bundism and Labor Zionism in eastern Europe is not widely recognized as having a predecessor in the early years of the bourgeois liberal Wissenschaft des Judentums. But it is here that medieval Jewish economic history first began in earnest in response to the Jewish Enlightenment and emancipation.²¹ Wissenschaft des Judentums (WdJ) both continued and departed from the Jewish Enlightenment (Haskalah), and in its later phase would come to define itself in opposition to it. The

"Prolegomena to an Economic History of the Jews in Germany in Modern Times," Leo Baeck Institute Year Book, 1 (1956): 279-306; Barkai, "Wirtschaftsgeschichte der Juden in Deutschland." The classic critique of Leidens- und Gelehrtengeschichte is Salo Baron, "Ghetto and Emancipation," The Menorah Journal 14 (June 1928). Contextualizing and commenting on Baron's classic essay is Ismar Schorsch, "The Lachrymose Conception of Jewish History," in his From Text to Context: The Turn to History in Modern Judaism, (Hannover, 1994), 376-388. On the Russian-Jewish and eastern European historiographic tradition see: Jonathan Frankel, "Assimilation and the Jews in nineteenth-century Europe: towards a new historiography?" in Assimilation and community: The Jews in nineteenth-century Europe, ed. by Jonathan Frankel and Steven Zipperstein, (Cambridge, 1992), 1-37. For greater emphasis on the materialist dimension of this historiographic trend, however, see: Derek Penslar, Shylock's Children, (Berkeley, 2001), 158-160 and Weinryb, "Prolegomena to an Economic History of the Jews."

²¹ This revision of the standard understanding of Wissenschaft des Judentums is made by Jonathan Karp, "The Politics of Jewish Commerce: European Economic Thought and Jewish Emancipation, 1638-1848," (Ph.D., Columbia University, 2000). I follow closely his account here; see especially his discussion on pp. 328-9, 337-8, 351-3, 381, 384-6.

WdJ, like the Haskalah, was a cultural and educational movement aimed at promoting Jewish emancipation from without and Jewish regeneration from within, and it adopted a number of the Haskalah's concerns, among them the reformation of Jewish commercialism and the promotion of greater occupational productivity. Eduard Gans, as acting president of the Society between 1821-5, proposed opening a vocational institute for training Jews in agriculture, the crafts and "the lower professions" thereby moving the Society's scholarly agenda into active realization.

But as Jonathan Karp has recently shown, the WdJ did not fall back on the Enlightenment approach to Jewish productivization pioneered by Christian Wilhelm von Dohm, in which Christian persecution was blamed as the chief factor. Rather after partial emancipation had not brought a change in Jewish occupational structure, Wissenschaft scholars some decades later had to admit the critique of figures like Friedrich Rühs. Rühs claimed that Jewish commercialism arose from elements inherent in Judaism. In a 1819 pamphlet analyzing the historical causes for Jews' economic degeneration, the Wissenschaft scholar Leopold Zunz and the Jewish educator Levi Lazarus Hellwitz implied that the refusal of European states to grant full emancipation was not

sufficient to explain why Jews clung stubbornly to traditional occupations. The Jews themselves were responsible for their failure. Jewish scholars, they claimed, must seek to understand the historical dynamic of external and internal forces shaping Jewish commercialism. Zunz and Gans expanded on this theme in essays written during the 1820s. Both made use of the new methods and theories of the German Sciences of the State, especially early "statistics." One of Zunz' works in particular probably had a formative influence on later liberal accounts sympathetic to medieval Jewish commerce; in "Something regarding Rabbinic Literature," Zunz referred to credit devices, promissory notes, bills of exchange, and paper money as technical contributions that Jews had made to European economic civilization.

The most significant contribution which the Wissenschaft scholars made to Jewish historical economy in the 1820s, however, was the multivolume History of the Israelites by Isaak Jost in which Jost examined empirically the medieval Jewry's actual economic practices involving moneylending, different forms of loans, and variations in interest rates. But Jost's work was marginalized within the Wissenschaft tradition because it relied too firmly upon the old radical Haskalah perspective in which Jewish "occupational deformity" was portrayed as resulting from gentile persecution and

rabbinic obscurantism. It was provocative moreover in its critique of "class structure" among medieval Jewry which he used as a social critique of contemporary Jewry.

But Jost's scholarship did influence the developing historical narrative. The mid-nineteenth century Reform leaders Ludwig Philippson and Abraham Geiger both drew upon Jost in their writings.²² And through the economic histories of the non-Jewish German historians, Georges-Bernard Depping and Otto Stobbe, the project of economic history Jost inaugurated came to be incorporated even in the classic historical narrative of Wissenschaft des Judentums, Heinrich Graetz' Geschichte der Juden.²³ Yet, Graetz never succeeded in realizing the aim of the early Wissenschaft years, that of integrating external and internal forces in his historical

²² On Geiger, see: Susannah Heschel, Abraham Geiger and the Jewish Jesus, (Chicago, 1998). On Ludwig Philippson's writings, see the discussion below.

²³ Depping was an émigré German living in Paris and writing in French. His Les Juifs dans le moyen âge, (Paris, 1834) was written in French and published in a German translation in the same year as Die Juden im Mittelalter, (Stuttgart, 1834). On Stobbe, see below, "The Liberal Legacy." Otto Stobbe, Die Juden in Deutschland während des Mittelalters, [1866] (Amsterdam, 1968). On Stobbe and Jewish history, see: Guido Kisch's introduction in the 1968 reprint of Stobbe's work entitled, "Otto Stobbes Rechtsgeschichte der Juden;" and his longer essay "Otto Stobbe und die rechtsgeschichte der Juden," in Forschungen zur Rechts- und Sozialgeschichte der Juden in Deutschland während des Mittelalters, (Zürich, 1955), 199-234.

account. His history was by his own admission a "double-image" depicting on the one hand persecution and martyrdom by gentile society, on the other the high cultural and spiritual achievements of the Jewish community. In neither did economics find a central place.

Jewish Commercialism in mid-nineteenth-century Germany

By the time that Jost's History of the Israelites was incorporated in publications in the 1850s, 60s and 70s, the socio-economic position of German Jewry had changed radically, and with it Jewish and gentile perceptions of Jewish commercialism. Prior to the nineteenth century, the economic profile of western and eastern Jewry had differed little. But in the course of the nineteenth-century, the Jews of Germany and other western European countries enjoyed rapid social mobility following emancipation, while those in the east remained economically backward as a result of general economic stagnation or the imposition of residential and commercial restrictions, or both. From the middle of the nineteenth century, German Jewry saw the rise of middle class Jewry concentrated in commerce and consisting in large part of clerks and salesmen, with a small elite acting in the management of large corporations or joint stock institutions. By the 1860s the Betteljuden (Jewish peddlers) had

disappeared, though a working under-class of craftsmen would persist.²⁴

With the pro-commercial spirit of the years 1850-1880, the discourse on Jewish commercialism took a decided turn. No longer did occupational restructuring and productivization, receive the emphasis it had in the Haskalah. The German-Jewish press in article after article adopted a triumphal tone towards Jewish commercialism, capitalizing on a new bourgeois ideology. Some of the more prominent spokesmen included Vienna's chief Rabbi Adolph Jellinek, the editor of the Jewish weekly Die Neuzeit Simon Szanto, the editor of Allgemeine Zeitung des Judentums Ludwig Philippson, and his brother Phoebus Philippson.²⁵ To give just a brief example from among the many, Ludwig Philippson drew from Jost's History selectively to portray "medieval Judaism's social ethic as a model of enlightened liberalism, social justice and economic

²⁴ Avraham Barkai, "The German Jews at the Start of Industrialisation: Structural Change and Mobility 1835-1860," in Revolution and Evolution, ed. by Werner Mosse et al., (Tübingen, 1981), 123-149.

²⁵ See Penslar, Shylock's Children, 144-158 for a full survey of the articles in the Jewish press throughout this period.

equality."²⁶ He asserted moreover in an 1861 article "The Industrial Mission of the Jews" that:

although Reform rabbis rush to speak of the Jews' religious mission to embody pure monotheism, the Jews have fulfilled an equally great social mission of being the primary founders of modern banking, without which the modern state and industry could not have developed.²⁷

Moreover, Jewish commercialism was increasingly celebrated as a positive virtue by the non-Jewish bourgeoisie in their struggle against the reactionary forces of the nobility and clergy. As Derek Penslar has emphasized:

Already in the early 1840s aggressively pro-commercial bourgeoisie championed Jewish emancipation, expressed admiration for Jewish accomplishments in banking and trade, and dismissed the notion that Jews need to undergo an occupational transfer into agriculture. This spirit strengthened in the 1860s, the heyday of political liberalism.²⁸

It is this positive discourse on Jewish commercialism which would play a crucial role in the formation of the classic narrative on medieval Jewry and medieval economic history.

Yet even in the 1860s and 1870s at the height of liberalism and confidence in capitalism, "the Jews remained

²⁶ Karp, "The Politics of Jewish Commerce," 383. On the larger context of Philippson's project of social thought, see: Uriel Tal "German-Jewish Social Thought in the Mid-Nineteenth Century," in Revolution and Evolution, ed. by Werner Mosse et al., (Tübingen, 1981), pp. 299-328.

²⁷ Citation and translation are from Penslar, Shylock's Children, 147.

²⁸ Ibid., 139.

separate, somewhat suspicious, abnormal rather than merely distinct" and the stereotype linking Jews and money persisted as an ominous undertone to Jewish economic distinctiveness:

The Jew continued to serve, as he had in the 1840s, as a symbol of the revolutionary, transformative qualities of capitalism. The more quickly the old order changed, the more seriously particular social groups felt threatened and oppressed, the more virulent antisemitic sentiment would be.²⁹

Indeed in the 1860s and 1870s, as Jewish history began to be treated not only by a group of Jewish scholars marginal to the mainstream German academy, but by celebrated non-Jewish scholars, both trends can be found in their liberal histories. As the nineteenth century gave way to the twentieth, works of optimistic philosemitism would assume a darker more ambivalent hue.

Wilhelm Roscher and the Liberal Legacy: Jewish Economic History in German Scholarship of the 1860s and 1870s

In the 1860s and 1870s two foundational works for medieval German-Jewish history were written in an unabashedly philosemitic vein by two prominent, non-Jewish scholars: the medieval legal historian Otto Stobbe and the political economist Wilhelm Roscher. It is with the latter that our contemporary narrative on Jewish economics begins to assume

²⁹ Ibid., 141.

its classic shape. It is the seating of the discourse in the general economic theories of the Historical School that will give the narrative a firm foothold in the academic literature of the nineteenth and early twentieth century.

Stobbe wrote in 1866 his Die Juden in Deutschland während des Mittelalters in politischer, sozialer und rechtlicher Beziehung (The Jews in Germany during the Middle Ages in political, social, and legal respects) out of an interest in Jewish history raised in his student days. As a professor of legal history in Breslau, he received personal help from the Wissenschaft des Judentums scholars Heinrich Graetz and Zecharias Frankel as well as access to the library of the Jewish-theological Seminary where they worked.³⁰ He conceived his own history of medieval German Jewry as addressing areas which had not been discussed in the current *Wissenschaft* literature which focused on cultural achievements and persecutions rather than on political, social, economic and

³⁰ Otto Stobbe, Die Juden in Deutschland während des Mittelalters, [1866] (Amsterdam, 1968) and the introduction in this edition by Guido Kisch, "Otto Stobbes Rechtsgeschichte der Juden;" also see Kisch's longer essay "Otto Stobbe und die rechtsgeschichte der Juden," in his Forschungen zur Rechts- und Sozialgeschichte der Juden in Deutschland während des Mittelalters, (Zürich, 1955), 199-234; and Allgemeine Deutsche Biographie, s.v. "Stobbe, Otto," vol. 36, (Leipzig, 1893), 262-266.

legal aspects.³¹ But he shared with the *Wissenschaft* scholars and the contemporary liberal philosemitic discourse the aim of realizing fully Jewish emancipation. The devolution of German Jewry's legal status in the middle ages established the disadvantageous conditions and national hatred which they would suffer through the eighteenth century and which were not yet laid to rest.³²

Guido Kisch suggests that Stobbe's Die Juden inspired Wilhelm Roscher, Stobbe's friend and colleague at the University of Leipzig, to answer a set of puzzling questions raised in Stobbe's work. In Kisch's dramatic mouthing:

How is it that about the middle of the fourteenth century the Jews suffered from cruel persecution in all German cities and elsewhere, in spite of their favorable treatment in judicial practice and legal doctrine? How is it that secular Jewry legislation in the late Middle Ages changed its traditional attitude toward the Jews? Had religious fanaticism, temporarily aroused during the Crusades with their disastrous consequences for the Jewish community, then become a permanent feature of European society? How was this effected despite the legal and political security extended to the Jews even after these catastrophes?³³

³¹ Stobbe, Vorrede, Die Juden in Deutschland.

³² Stobbe, Die Juden in Deutschland, vii; see also 193.

³³ Kisch, "The Jews Function in the Mediaeval Evolution of Economic Life," 4. Stobbe becomes Roscher's colleague in 1872 when he leaves Breslau for Leipzig. It is not clear whether Kisch bases his comment on more certain knowledge of the relationship between Stobbe's and Roscher's work. Stobbe does not highlight these questions; nor does Roscher cite Stobbe as inspiring these questions.

In answer to these questions, Roscher would formulate his theory on the Jews' economic function in the middle ages in line with his liberal, pro-commercial politics. His theory would both elevate the discourse on Jewish commercialism to the level of "scientific scholarship" and mold the discourse in concert with the theory and methodology of the Historical School of political economy. It is this grounding in outdated economic theories which is forgotten today and should lead us to rethink the narrative. Accordingly, before turning to a closer analysis of Roscher's essay on the economic function of the Jews, let us begin with a few words about Roscher's historical method.

Roscher, Bruno Hildebrand and Karl Knies, are generally considered to have founded the German Historical School between the 1840s and 1860s. The School is known for having melded classical economic theory with a holistic German historical method.³⁴ Roscher is regarded as having launched

³⁴ On the German Historical School, see: J.J. Krabbe, Historicism and Organicism in Economics: The Evolution of Thought, (Dordrecht, 1996); David Lindenfeld, The Practical Imagination: The German Sciences of State in the Nineteenth Century, (Chicago, 1997); Werner Krause and Günther Rudolph, Grundlinien des ökonomischen Denkens in Deutschland 1848 bis 1945, (Berlin, 1980); Albion Small, Origins of Sociology, (Chicago, 1924); International Encyclopedia of the Social Sciences, s.v. "economic thought: the Historical School." Some historians of economic thought object to the term "Historical School" as it presupposes a network and an

the School's methodological program with his Grundriß zu Vorlesungen über die Staatswirthschaft. Nach geschichtlicher Methode (1843), although the heart of his methodological reflections were set out in an early publication Leben, Werk und Zeitalter des Thukydides (1842).³⁵ As a student of the historians Dahlmann, Gervinus and Ranke, and the philologist

intellectual coherence which were lacking. See, for example: David Lindenfeld, "The Myth of the Older Historical School of Economics," Central European History 26 (1993): 405-6; Lindenfeld, Practical Imagination, *ibid.*, 152; Keith Tribe, "Historical Economics, the Methodenstreit, and the economics of Max Weber," in his Strategies of Economic Order: German Economic Discourse, 1750-1950, 66-68.

³⁵ Roscher's masterpiece was System der Volkswirtschaft which he continued to perfect in numerous editions, the first volume, Die Grundlagen der Nationalökonomie, appearing in no less than twenty-six editions. This volume was translated into English as: Principles of Political Economy, trans. John Lalor, (New York, 1878). On Roscher's historical method, see: Bertram Schefold, ed., Wilhelm Roscher Ansichten der Volkswirtschaft aus dem Geschichtlichen Standpunkte (Düsseldorf, 1994); Jürgen Backhaus, ed., Wilhelm Roscher and the "historical method", special issue of Journal of Economic Studies, 22/3-5 (1995); especially in regard to his Thykydides, see: Karl Milford, "Roscher's epistemological and methodological position: Its importance for the Methodenstreit," Journal of Economic Studies, 22/3-5 (1995): 30-31; and Max Weber, "Roscher's 'Historical Method'," in his Roscher and Knies: The Logical Problems of Historical Economics, trans. Guy Oakes, (London, 1975), 53-92. For Roscher's personal biography, see: Allgemeine Deutsche Biographie, supplement to 1899, s.v. "Roscher, Wilhelm Georg Freidrich R.," vol. 53, (Leipzig, 1907), 486-492; Jürgen Backhaus, "Introduction: Wilhelm Roscher (1817-1894) -- a centenary reappraisal," Wilhelm Roscher and the "historical method", Journal of Economic Studies, 5-7; and M. Wolowski, "Preliminary Essay on the Application of the Historical Method to the Study of Political Economy," in Wilhelm Roscher, Principles of Political Economy, esp. 29-33.

K.O. Müller, Roscher was well placed to apply the historical method to the study of political economy. He conceived of his program as such, calling it an attempt to do for political economy what Savigny-Eichhorn had done for jurisprudence.³⁶

Roscher's method consists of four essential elements, bound tightly one to another: (1) a holistic historical approach, (2) organicism by which a national, ethnic and racial group (das Volk) is treated as an living organism, (3) a theory of civilization and economics developing in stages, and (4) universal historical laws.³⁷ According to Roscher, the science of economics aims to understand not merely how national wealth can be increased, but what in respect to economics was attempted and accomplished in the past and why. Such a scholarly program necessitates a study of the closely allied fields of legal, constitutional and cultural history.³⁸ This holistic approach also known under the rubric "methodological collectivism" takes as its basic unit of

³⁶ Small, Origins of Sociology, 155.

³⁷ Krabbe, Historicism and Organicism, 21-26. According to Lindenfeld's account, holism ought to be regarded as an aspect of organicism. Organicism was a broad nineteenth-century intellectual concept, linking nature to political society by analogy and thus linking likewise by analogy the historical method to histology, zoochemistry and physiology. This accounts for the importance granted to historical laws in so far as they were equated to scientific laws. (Lindenfeld, Practical Imagination, 176-8.)

³⁸ Small, Origins of Sociology, 155.

analysis a people (das Volk). Roscher draws here upon psychological-folk theories deriving from Herder which understand a people as an organic whole passing through developmental stages analogous to an human individual's youth, maturity, and old age.³⁹ The history of political economy thus focuses upon identifying stages of cultural development (Entwicklungsstufen) through which each Volk has passed or will pass.⁴⁰ These typical features constitute, for Roscher, historical laws which can be identified through studies comparing wide ranging cultures. For him, establishing universal historical laws was the ultimate goal of political economy.

His essay on the economic function of medieval Jewry reads as a textbook-illustration of an historical law. The Jews were a foreign, more civilized nation who handled trade and commerce for the less advanced Germanic nations and, to a lesser extent, the Latin peoples. The Jews were "in sole possession of the knowledge necessary for trade, customs and

³⁹ Krabbe, Historicism and Organicism, 6, 21-22; Oelsner, "Wilhelm Roscher's Theory," 177-8.

⁴⁰ Lindenfeld, Practical Imagination, 154f. Generally, classical English economics is contrasted to the historical method of German political economics. But as Lindenfeld points out, a theory of economic stages already existed in Smith was submerged by Ricardian analysis and then became the focus of German political economy of the 1840s (p. 152).

capital."⁴¹ They possessed a further advantage in their unity throughout the Christian and Islamic world, and aided Europe's economic progress with several innovations, including interest, and bills of exchange.⁴² The Jews thus were the "tutors" and "commercial guardians" of the "younger" nations until they matured. But:

every tutelage becomes burdensome when it continues longer than the dependency of the ward. Entire nations emancipate themselves from the tutelage of other nations, even as individuals used to, only by means of struggle. The Jewish persecutions of the later Middle Ages are in large measure a product of trade jealousies.⁴³

With the economic ascendancy of the European peoples, "although [the Jews] were forced to abandon the trade in goods . . . for a long time [they] still retained their superiority

⁴¹ Roscher, "Die Juden im Mittelalter," 331: "das erste Auftreten des Handels und der Juden gleichzeitig ist. Diese wurden, außer ihrem Alleinbesiße der zum Handel nöthigen Kenntnisse, Gewohnheiten, Kapitalien, auch durch ihren ebenso engen wie großartigen Zusammenhang über alle christlichen und mohamedanischen Reiche der Welt gefördert." Translations are my own unless otherwise noted.

⁴² Roscher, "Die Juden im Mittelalter," 332-3. The other innovation which Roscher attributes to the Jews is protection for one possessing an object which was alienated illegally, i.e. stolen, which Roscher saw as necessary to the development of higher stages of commerce. None of these of course were historical innovations of the Jews. This final one has had a prominent place in antisemitic and Nazi scholarship and been disproven by Roscher's admirer, Guido Kisch, in his The Jews in Medieval Germany, (New York, 1970).

⁴³ Roscher, "Die Juden im Mittelalter," 333. Trans. by Grayzel, "The Status of the Jews," 20.

in the so-called money-trade or banking business."⁴⁴ The descent from trade to moneylending had begun. The Jewish people had fulfilled their function. And their history reveals the following universal historical law: a great many nations (Völker) "allowed a foreign, more highly civilized nation (Volk) to take care of the beginnings of their trade, but thereafter, as soon as they were themselves mature, sought to free themselves from this tutelage, often through fierce struggle."⁴⁵ The final two-thirds of the essay proves his proposed historical law by drawing analogues from the following ancient and contemporary cultural groups: the Phoenicians, the late medieval Italian merchants, the Hansa, the Armenians, the Indian Banianen, and the Chinese in south-east Asia. Roscher's historical law, answered to his mind, a troubling historical riddle: why "the Jews were better treated during the first, cruder half of the Middle Ages, than in the second and otherwise more civilized one?"⁴⁶

⁴⁴ Roscher, "Die Juden im Mittelalter," 338. Trans. by Grayzel, 24.

⁴⁵ Roscher, "Die Juden im Mittelalter," 341: "daß sie nämlich die Anfänge ihres Handels von einem fremden, höher kultivierten Volke besorgen lassen, hernach aber, sobald sie selbst dazu reif werden, oft unter heftigem Kampfe, sich von solcher Vormundschaft zu emancipiren suchen. Man darf hier wirklich von einem historischen Gesetze reden."

⁴⁶ Roscher, "Die Juden im Mittelalter," 324. Trans. by Grayzel, 14.

Roscher's historical "law" rests on an organic folk model set into an historical theory of the stages of civilization. Each "Volk" -- each nation, each people -- is racially discrete and culturally isolated. Though the Jews were immigrants to European lands like the "younger nations," though they have dwelt for hundreds of years side-by-side with these "European peoples," they were held to have never shed their foreign nature. There could be no shared culture or common history. Nor did Jews undergo historical change with the making of Europe.

in the case of Judaism an entire people was able, through its remarkable combination of stubbornness and flexibility, to retain its total culture -- nationality, religion, language and law -- almost unchanged through all the storms of the Middle Ages.⁴⁷

Rather, the Jews (like the Byzantine Empire to which they are compared) bridged the cultural devastation of barbarian invasions (or, the "national migrations," as the German prefers). The Jews like the Byzantine Empire were unchanging in Roscher's scheme, because they had already attained a high cultural level. They were, in short, a *mature* nation, advanced in their life-course. For essential to an organic folk model is the analogy drawn between a Volk and the human life-cycle of youth, maturity, and old age. Note the

⁴⁷ Roscher, "Die Juden im Mittelalter," 330. Trans. by Grayzel, 18.

terminology Roscher uses in the passages cited above:

"*younger nations*," akin to a "ward" under "*tutelage*" who struggled to free themselves "as soon as they were themselves *mature*." Each of these stages in the life-cycle represents a stage of civilization; the life-cycle, a unilinear development through which all nations pass. The riddle which Roscher's historical law solves -- "that the Jews were better treated during the first, cruder half of the Middle Ages, than in the second and otherwise more civilized one" -- depends upon the presumption that a higher stage of economic development necessarily entails a higher degree of cultural civilization.⁴⁸ For Roscher, the peak is none other than the tolerant, pro-commercial liberalism of modern Germany.

It is little surprise then that Roscher's analysis of Jewish history concludes with a discussion of Jewish emancipation. For Roscher, as for Stobbe, full Jewish emancipation would finally bring to an end to the persecutions and deprivations initiated in the middle ages. Roscher's historical drama of trade rivalry resolving its tutelage into persecution exemplified that strata of liberal Germans who championed Jewish emancipation, seeing German-Jews as an ally

⁴⁸ We might note here too that it rests upon Stobbe's mistaken dating of guilds and commercial competition. (Oelsner, "Jews in Economic History," 199.)

against the nobility and clergy in the defense of commercialization.

In the end the citizenry of the young nations on the top rung of the cultural ladder has tried generously to make up to the Jews for the injustice done them during the Middle Ages. . . . the bid of the middle class for power in the State goes hand in hand with that other objective, namely to accept into their ranks all well-to-do and cultured inhabitants of the national territory. This is the reason why the latest emancipation of the Jews . . . had its origin in the middle class.⁴⁹

The recent emancipation of German Jewry melded the two middle classes, one German the other Jewish and made amends for the past by admitting one middle class into the other.

Roscher's philosemitic position is all the more surprising given the years in which he was writing: a backlash against the emancipation of 1871 was underway following the stock market crash of 1873. When Roscher's work would next be taken up by Werner Sombart and Max Weber, the sentiment toward the Jews would have assumed a darker hue, and the Historical School would have undergone two revolutions.

The Younger Historical School and the Stages Theory of Economic Development

In the 1870s, as Roscher was writing his essay on the Jews, the Staatswissenschaften were transformed by a new

⁴⁹ Roscher, "Die Juden im Mittelalter," 339-340. Trans. by Grayzel, 25.

generation of scholars, the so-called "Younger Historical School." Their work modified and solidified certain elements of the theories of Older Historical School, among them (and most essential for our discussion) a linear, progressive theory of economic development which proceeded in a series of orderly stages from primitive to civilized. It is upon this theory -- and that of folk-nations -- that the narrative of Jews and economics was built, and it is this theory which shall be overturned by medieval economic historians in the interwar and postwar period. We shall turn to their critiques in a later section; here I will discuss only the development of the stages theory of economic change which will become important in Sombart's and Weber's account of Jews and capitalism.

Economics and politics, united under the older generation, were separated into two distinct fields. Economics stood at "the center of a new configuration of social science, while politics . . . disappeared in the shadow of a new science of state law."⁵⁰ The Staatswissenschaften became fully professionalized as were the fields of history and philology. Research was newly directed to causal

⁵⁰ David Lindenfeld, Practical Imagination: the German Sciences of State in the Nineteenth Century (Chicago, 1997), 260.

explanation rather than to the synthesis of existing knowledge. Its practitioners were trained in research seminars and emerged with a professional identity. At the same time as the Staatswissenschaftler were turning inwards to the professional academic sphere, they also were turning outwards, with the founding of the Verein für Sozialpolitik, a Society established to influence public opinion and state policy. The leading figures Gustav Schmoller, Lujo Brentano, Adolph Wagner and, somewhat later, Karl Bücher were dubbed Kathedersozialisten for their engagement in social reform.

The Younger Historical School rejected the conceptual framework of historical laws which had been developed by Roscher and modified by Hildebrand. Yet, the members of the Younger Historical School retained the theory that economic development took place in stages leading in all cultures linearly from primitive simplicity to civilized complexity. Proponents of the Younger Historical School even came to associate the theory of economic stages with the terms of Darwinian evolution, though it had roots preceding Darwin's.⁵¹

The economists . . . constructed a number of hypothetical models of the evolutionary ladder, in which every step differed from the one which followed in that it did not contain one or other element of the modern economic

⁵¹ Earlier phases had roots in classical English economics; the formative period was the 1840s. See: Lindenfeld, Practical Imagination.

system, or else contained it in a less developed and a more imperfect form.⁵²

The simplest and sharpest model is that of Hildebrand in his "Natural-, Geld- und Kreditwirtschaft," where he organizes evolutionary classification around the methods of exchange, defining three main stages:

the prehistorical and early medieval stage of natural economy when goods were exchanged against other goods; the later medieval stage of the "cash" (money) economy, when goods were bought for ready money; and the modern stage of credit economy when commercial exchange was based on credit.⁵³

Karl Bücher more knowledgeable about the middle ages than other economic theorists of the Historical School was careful not to simplify the stages of economic development to the radical extent that Hildebrand had, but credit in its various permutations from occasional to consumptive to commercial still formed the backbone of the evolutionary ladder. His nuanced model came to form "one of the axiomatic assumptions of historical research."⁵⁴ Already an axiomatic assumption underlying Roscher's theory on medieval Jewry, the evolutionary economic schema and its connection to the Jews

⁵² M.M. Postan, "Credit in Medieval Trade," in Medieval Trade and Finance, (Cambridge, 1973), 1.

⁵³ Bruno Hildebrand, "Natural-, Geld- und Kreditwirtschaft," Jahrbuch Nationalökonomie 2 (1864): 1-24. For discussion and citation, see Postan "Credit," 2.

⁵⁴ Postan, ibid. See also: Karl Bücher, Industrial Evolution (New York, 1901).

would be carried over into the scholarship on capitalism produced at the turn of the century by Sombart and Weber.

Capitalism and the Jews in the Sociologists Werner Sombart and Max Weber

Werner Sombart and Max Weber made decisive "contributions" to the literature on Jews and European economic development. Sombart's Jews and Modern Capitalism would raise a furor in the Jewish community when published in 1911. Lecturing in public halls to large Jewish audiences, Sombart's ideas would be acclaimed by Zionists and denounced by others.⁵⁵ His ideas would prompt the first serious Jewish economic histories by Georg Caro, Moses Hoffman, Bruno Hahn, and Julius Guttman.⁵⁶ His study would in the long run be

⁵⁵ Penslar, Shylock's Children, 165-171. In 1909 Sombart lectured to a packed hall on the Jews and capitalism in Berlin. The audience included "the elite of Berlin Jewry" according to the *Israelitische Familienblatt*. His comments on maximizing turnover and minimizing profit were "greeted with lively and sustained applause." After the publication of The Jews and Modern Capitalism, "the Berlin leadership of the Centralverein urged its Munich branch to boycott Sombart's lectures there, while Zionists defended him." At a student discussion of Sombart's writings in Berlin, "a fistfight broke out between Zionist and non-Zionist youth, and thirty people were wounded." (Ibid., 166.)

⁵⁶ Georg Caro, Sozial- und Wirtschaftsgeschichte der Juden im Mittelalter und der Neuzeit, 2 vols., (Leipzig, 1908); Moses Hoffman, Der Geldhandel der deutschen Juden während des Mittelalters bis zum Jahre 1350, (Leipzig, 1910); Julius Guttman, "Die wirtschaftliche und soziale Bedeutung der Juden

seriously discredited in the glimmering reflection of the Holocaust's dark mirror, not least by his turn towards nationalism in his war tract Händler und Helden. Weber's Ancient Judaism based on a recitation of academically tried theories and Protestant perspectives would raise no fury and indeed little comment, until recently and then only in journals devoted specifically to Jewish studies. Despite their different fates and their disagreements over capitalism, Sombart and Weber held in common ideas about Jews and commerce. Together their works shaped a modernization theory which cast medieval economic history into antithesis with the modern which proved fertile ground for their theory of Jews and commercialism.

The following discussion will fix the place of their interest and works on Jews in the context of their larger interest in capitalism, their politics and sociology, before turning to a close analysis of the works themselves. I shall argue that Roscher's melding of the discourses on Jewish commercialism with the Historical School's theory of economic stages formed the ground from which arose their scholarly questions about Jews and capitalism. For, both Sombart and

im Mittelalter," Monatsschrift Geschichte und Wissenschaft des Judentums 51 (1907), n.s. 15, 257-290; Bruno Hahn, Die Wirtschaftliche Tätigkeit der Juden im Fränkischen und Deutschen Reich bis zum 2. Kreuzzug, (Freiburg, 1911).

Weber took for granted the notion that the Jews had a special function - that of bridging two economic stages - even as they disagreed sharply over whether the modern spirit of capitalism should be attributed to Puritans or Jews. Just as they took the Historical School's theory of economic stages and worked it into a theory of capitalism, so too did they take the Jewish paradigm and work it into their theories of capitalism. Sombart and Weber came to ground the paradigm in a meta-historical narrative of modernization and rationalization and replaced Roscher's comparative, organic folk-theory with a sociological theory -- for Weber, one based on the ideal type of a pariah people; for Sombart, one mixed with a race-based anthropology. The paradigm burst its chronological bounds, and the stereotyped medieval Jewish moneylender became representative of Jewry from the ancient past to the modern present. Weber's pariah people practicing a pariah capitalism are none other than the medieval stereotyped legalistic, moneylending Shylock, with one ethic for his people and another for Christians. Sombart brazenly claims that Jews were ever moneylenders, with one ethic for Jews and another for the outsider, and were indeed racially determined so. The linchpin in their arguments was Judaism and its biblical commandments on usury. The stereotype of the medieval Jew and his antithesis to the medieval Christian come to play a major

role in Weber's and Sombart's historical theories. In this we can find both their legacy in the Historical School and their innovation on it. Weber and Sombart were trained by its intellectual leaders, and their intellectual works reflect the final metamorphosis of the work of Roscher's generation.

In the late nineteenth century, when Werner Sombart (1863-1941) and Max Weber (1864-1920) came of age, the first wave of German industrialization, based on textiles and the steam engine, was in full swing. At the turn of the century, when their academic careers were taking off with the publications Der moderne Kapitalismus (1902) and The Protestant Ethic (1904-5), a second wave of industrialization generated by the chemical and electric industries was well underway. "Between its unification in 1871 and the outbreak of the First World War in 1914," Germany's industrial production increased six-fold, while Britain's merely doubled; Germany also stood at the "forefront of the development of the most characteristic feature of the twentieth century capitalist economy: the bureaucratic corporation."⁵⁷

⁵⁷ Jerry Muller, The Mind and the Market: Capitalism in Modern European Thought, (New York, 2002), p. 231. Hajo Holborn, A History of Modern Germany, 1840-1945, (Princeton, 1969), 374-388.

Sombart's and Weber's life work would be devoted to analyzing this process of industrialization and its ramifications on modern life. Their focus on a substantive issue like capitalism investigated with decidedly interdisciplinary methods described by the umbrella term sociology, marked them (together with Tönnies, Simmel, and Michels) as the next generation of the Staatswissenschaften, the founding fathers of German sociology, who revolutionized the approaches of the Younger Historical School.⁵⁸

As students of Schmoller, they were schooled in the approaches of the Younger Historical School and in their early work addressed the issues preoccupying the Verein - the agrarian problem of eastern Germany and the stock exchange.⁵⁹ But Sombart and Weber "joined with a like-minded group of younger economists and reformers within the Verein . . . to form a left-wing group opposed to the older school" and its

⁵⁸ Lindenfeld, Practical Imagination, 296; see also Arthur Mitzman, The Iron Cage: an Historical Interpretation of Max Weber (New York, 1970) and Sociology and Estrangement: Three Sociologists of Imperial Germany (New York, 1973).

⁵⁹ These two problems were linked through agrarian charges that trading in grain futures facilitated the import of foreign grain and decreased farm prices. It is particularly worthy of note in relation to our discussion of Sombart's and Weber's works on Jews and capitalism that: "prominent conservatives had expressed the view that anyone engaged in transactions on the exchange was likely to be a swindler - an accusation linked explicitly with the anti-Semitic agitation of the period." (Reinhard Bendix, Max Weber: An Intellectual Portrait, (Berkeley, 1977), 14.)

support for the old patriarchal order. These younger scholars, following the analysis of Karl Marx, saw the rise of capitalism as inevitable and historically progressive.⁶⁰

The importance of their studies lies in their interpretation of capitalism's social consequences and its cultural origins. Sombart and Weber analyzed industrialization as part of a larger process of rationalization, seeking the source of modern capitalism in the rise of "the spirit of capitalism." Sombart coined the concept in the foreword to his Der moderne Kapitalismus (1902) without developing it. Weber historicized it in his classic The Protestant Ethic and the Spirit of Capitalism (1904-5); and Sombart followed suit with his own historical analysis of the "spirit of capitalism" in Der Bourgeois (1913).⁶¹ Weber would continue to plumb the processes of rationalization in his unfinished masterpiece Economy and Society.

Although Sombart's two most important works, Der moderne Kapitalismus and Der Bourgeois, seem to form two halves of a

⁶⁰ Sombart did not actively participate until 1899, but from the very first was responding to the program of the Verein, which was led by Sombart's and Weber's teacher, Schmoller, and in which Sombart's father participated. Mitzman, Sociology and Estrangement, 137-152, citation on p.152.

⁶¹ Mitzman, Sociology and Estrangement, 187-8, 243-45; and Mitzman, Iron Cage, 258.

whole, the path leading from the first to the second is by no means straight. Sombart "decisively altered his social and political perspective at least once every decade from 1888 to 1915," shifting from

evolutionary Marxism and a profound belief in modern industrial civilization as the agent of progress, to rejection of modern civilization and nostalgic love of community, to the exaltation of the entrepreneur and the hero, and ultimately to a position not far removed from Nazism.⁶²

The key to Sombart's fluctuations may lie in his fluctuating relationship to the older generation of social theorists and reformers in the Verein (where his father also was prominent) and even more in his voluntarist theory of social change, as Arthur Mitzman's keen intellectual biography suggests.⁶³ But throughout his oscillating ideological positions runs a steady thread of anti-modernity which, when paired with contemporary stereotypes, made the Jews a medium through which Sombart could negotiate his attitude toward the German nation, that exemplar of modern industrialism.

Paul Mendes-Flohr has charted the function of the Jews and capitalism within Sombart's own oscillating intellectual

⁶² Mitzman, Sociology and Estrangement, 136.

⁶³ Ibid., 135-266.

trajectory.⁶⁴ In his Sozialismus und soziale Bewegung (1896), Sombart evinced "an evolutionary Marxism and a profound belief in modern industrial civilization as an agent of progress,"⁶⁵ not out of enthusiasm for capitalism, but because he thought "socialism offered the hope for overcoming the capitalistic present and . . . the possibilities of reconstituting the *spirit* of the idealised past."⁶⁶ In short he identified class consciousness as a modern means for reconstituting the spirit of a Volksgemeinschaft; this belief gave way in a lecture series on trade unions Dennoch! (1900). By 1903 when Sombart writes "Die deutsche Volkswirtschaft im neunzehnten Jahrhundert," he is totally estranged from industrial society and from Germany. For Sombart,

Deutschtum is responsible for the rise of capitalism. This conclusion left Sombart bitter and estranged from his people. While retaining his hostility to capitalism, he would, however, slowly develop a 'strategy' of reconciliation.⁶⁷

In "Der kapitalistische Unternehmer" (1909), Sombart divided the capitalist spirit into two antithetical components, an

⁶⁴ Paul Mendes-Flohr, "Werner Sombart's: The Jews and Modern Capitalism: An Analysis of its Ideological Premises," Leo Baeck Institute Year Book 21 (1976): 87-107.

⁶⁵ Mitzman, Sociology and Estrangement, 136.

⁶⁶ Mendes-Flohr, "The Jews and Modern Capitalism," 90. See also: Mitzman, Sociology and Estrangement, 175.

⁶⁷ Mendes-Flohr, "The Jews and Modern Capitalism," 90-92, citation on p. 92.

entrepreneur versus a bourgeois or commercial type. By encoding the first as courageous, exuberant, heroic and the second as calculating, demeaning and selfish, Sombart identified the German Volkgeist with the heroic entrepreneur in his Der Bourgeois (1913). Here "he explicitly declares it his intention to clear the Germanic and other Christian peoples of any culpability in the formulation of 'bourgeois' capitalism."⁶⁸ A work prior to the 1913 Der Bourgeois played a crucial role in this mode of "reconciliation." His Jews and Modern Capitalism broke a long hiatus in Sombart's work between his 1903 castigation of German industrialization in Die deutsche Volkswirtschaft and his 1913 reconciliation in Der Bourgeois. With The Jews and Modern Capitalism (1911) Sombart attributed "the 'guilt' of capitalism (or rather its more deprecatory aspects, viz., acquisitiveness, artificiality and practical rationality)" to the Jews.⁶⁹ As Paul Mendes-Flohr has argued, "Identifying the despised capitalistic present as a product of Judentum offered Sombart the possibility of reconciliation with Deutschtum."⁷⁰

Sombart, as he himself tells us, was inspired to write on the Jews and modern capitalism by Max Weber's The Protestant

⁶⁸ Ibid., 102.

⁶⁹ Ibid.

⁷⁰ Ibid., 88.

Ethic and Spirit of Capitalism (1905-6). Weber's own study was itself spurred by Sombart's coining of the concept the "spirit of capitalism" in the foreword to Der moderne Kapitalismus⁷¹ and, like Sombart's, marked the end of a long hiatus in his work. The two works share several similarities: 1) the study of one religious group in relation to the historical rise of modern capitalism, 2) an emphasis on a modern *spirit* of capitalism antithetical to traditional economic sentiments, and 3) an inclination to locate the origin of the capitalist spirit in a religious ethic. But despite these similarities their two works are distinguished by substantially different definitions of capitalism. For Weber it was a mode of rationalization;⁷² for Sombart, the profit motive rationally pursued.⁷³ Bound up with their intellectual sparring over capitalism was their different analysis of the role of Jews in the historical development of capitalism.⁷⁴ In the same breath with which Sombart acknowledges his debt to Weber, he challenges Weber's thesis:

⁷¹ Mitzman, Iron Cage, 258.

⁷² Max Weber, "Introduction," The Protestant Ethic and the Spirit of Capitalism, (New York, 1958), 17-24.

⁷³ Werner Sombart, The Quintessence of Capitalism, trans. M. Epstein, (London, 1915), 1-102.

⁷⁴ Daniel Gutwein, "Capitalism, Pariah-Capitalism, and Minority: Changes in the Jewish Theory of Marx against the

Max Weber's researches are responsible for this book. For anyone who followed them could not but ask himself whether all that Weber ascribes to Puritanism might not with equal justice be referred to Judaism, and probably in a greater degree; nay, it might well be suggested that that which is called Puritanism is in reality Judaism.⁷⁵

Ancient Judaism ("Das antike Judentum" (1917-1919)) reads as an answer to Sombart's Jews and Modern Capitalism.⁷⁶ It formed part of Weber's studies of world religions -- Hinduism and Buddhism and Confucianism -- all intended to complement his Protestant Ethic as studies of "divergent modes of the rationalisation of culture."⁷⁷ In his Ancient Judaism, Weber maintained the revolutionary status of the Puritan ethic by framing Judaism as giving rise to a muted capitalism, a

Backdrop of the Discussion on Jewish Economic Characteristics," [Hebrew] in Religion and Economy: Connections and Interactions [Hebrew], ed. Menahem Ben-Sasson, (Jerusalem, 1995), 65-76; Avraham Barkai, "Judaism, the Jews, and the Development of Capitalism," [Hebrew] in Religion and Economy [Hebrew], ibid., 58-59.

⁷⁵ Sombart, Jews and Modern Capitalism (London, 1913), 192.

⁷⁶ Weber's study of ancient Judaism was originally published as part of his studies on world religions in Archiv für Sozialwissenschaft und Sozialpolitik (1915-1919), republished as a monograph in 1921 Das antike Judentum, Gesammelte Aufsätze zur Religionssoziologie (Tübingen, 1921), and translated into English by Hans Gerth and Don Martindale as Ancient Judaism (New York, 1952).

⁷⁷ Giddens, introduction, Max Weber, The Protestant Ethic and the Spirit of Capitalism, (New York, 1958), 1-12, esp. pp. 1 and 5; Bendix, Max Weber, 1-12.

"pariah capitalism," suited to a pariah people.⁷⁸ His stated aim was to investigate how the Jews developed into a pariah people; for this pariah status held both the seed of rationalization and the key to its inhibition. Under the universalizing tendency of Christianity rationalization would yield capitalism. It should be noted that Weber acknowledges the "significance of the Jewish pariah people in the economy of the European Middle Ages and the modern period,"⁷⁹ but considers the emergence of rationalization (in ancient Judaism's social ethic) as far more important to the eventual rise of capitalism. Thus Weber's study fulfilled the same end as Sombart's Jews and Modern Capitalism -- assessing the Jewish contribution to modern capitalism -- but the answer was

⁷⁸ Weber first uses the term "pariah-capitalism" in Ancient Judaism, clearly carrying it over from his studies of the Indian caste system. He later uses it in a second edition of Protestant Ethic in a footnote arguing against Sombart's Jews and Modern Capitalism: "To the English Puritans, the Jews of their time were representatives of that type of capitalism which was involved in war, in government contracts, state monopolies, speculative promotions and the construction and financial projects of princes, which they themselves condemned. In fact the difference, may in general, with the necessary qualifications, be formulated: that Jewish capitalism was speculative pariah-capitalism, while the Puritan was bourgeois organization of labor. (Protestant Ethic, 271, note 58)" (Ephraim Shmueli, "The 'Pariah-People' and Its 'Charismatic Leadership': A Revaluation of Max Weber's 'Ancient Judaism'," American Academy for Jewish Research: Proceedings 36 (1968): 170-2.

⁷⁹ Max Weber, Ancient Judaism, (Glencoe, 1952), 5.

far more nuanced, and the lines of causality far more round-about. Nevertheless the two works share a great deal even as they vie with each other: their studies elaborate Roscher's paradigm in a similar direction and are bound up in the methods and theories of the Historical School, even as they revolutionize it.

The close relationship between Sombart and Weber's ideas is not surprising given their collaboration as editors of the Archiv für Sozialwissenschaft und Sozialpolitik from 1904 to Weber's death. While Weber in contrast to Sombart held to the notion that the Gemeinschaft was irrevocably a thing of the past (and moreover had an ambivalent attitude towards it),⁸⁰ their life's work was devoted to analyzing the origin of the bleak modern condition, the iron-cage of modern bureaucratization, and the dead-end to which Western civilization was driving. Sombart and Weber were responding to the central historical experience of their time -- in the words of Arthur Mitzman "the transformation of the dream of social and technological perfection into the nightmare of bureaucratic petrification and ecological apocalypse."⁸¹

⁸⁰ Mitzman, Iron Cage, 256.

⁸¹ Mitzman, Sociology and Estrangement, 3. Sociology and Estrangement treats only Tönnies, Michels, and Sombart, but

Mitzman in his studies on Weber, Tönnies, Sombart, and Michels emphasized the academic estrangement which led these founders of modern sociology to analyze passionately "the bitter fruits of modernity: the accelerating fracturing and disintegration of communal bonds, the transformation of economic life from means to end, the continual absorption of movements to transform decaying societies into constituent elements of the decay."⁸² They were not unique in decrying the presumed progress of modernity: a long line of nineteenth-century thinkers had prophesied doom. But it has perhaps not been sufficiently recognized that

such estrangement was by no means limited to philosophers and historians like Nietzsche and Burckhardt, nor to the Völkisch ideologists [of the Third Reich] . . . , all more or less remote from the new social sciences. It was rampant among the very founders of the sociological discipline.⁸³

Mitzman's brilliant discussion in Estrangement and Sociology focuses on the early sociologists' "fear for the survival of the individual personality in the midst of an overrationalized world," but this rationalization is in each and every respect tied to industrialization, even as Weber and Sombart inverted the Marxian relation of structure and super-

given that Mitzman has already written about Weber in his Iron Cage, this sentence may be applied to him as well.

⁸² Mitzman, Sociology and Estrangement, 4.

⁸³ Ibid., 5.

structure in their analysis of "the spirit of capitalism." The juxtaposition of the modern and the medieval or pre-modern thus played a key role in their thought. Again Mitzman emphasizes this contrast primarily in relation to the "personality" of the medieval or "Renaissance man." But the sociologists' models of modern estrangement must be understood first and foremost in the context of the loss inherent in the transition from the medieval to the modern economy. Here we find the Historical School's theory of economic stages, revolutionized by Sombart and Weber by being framed in terms of the historical rise of capitalism and analyzed in terms of its impact on society and the individual. The intellectual impact of their work meant that their vision of rationalization would tell upon the historian's imagined construction of medieval Europe.

In focusing on rationalization, Sombart and Weber wrought the Historical School's theory of economic stages into a juxtaposition of modern and medieval where the transition between the two was prompted less by lawful necessity, than by historical causality. It is commonly noted that Weber "rejected the old evolutionary schemes of a unified history of mankind with its regular stages of development, and instead tried to construct empirically a grand secular theory of the uniqueness of Western rationalism as it had developed

historically (rather than necessarily) over the last 2,500 years."⁸⁴ But what is less commonly noted, is the fact that in fixing on rationalization as a universal problem Weber turns an old evolutionary scheme into a juxtaposition of the medieval (or premodern) with the modern.

John Baldwin has lucidly and tersely sketched Sombart's and Weber's historical schema and its implications for medieval history. I quote at length:

Sometime vaguely between the end of the Middle Ages and the beginning of the Modern Period, according to the influential views of Sombart and Weber, there emerged the unique phenomenon of modern capitalism. Trading activity increased rapidly. A money economy became widespread. New instruments of trade, banking, credit and business organization were created. In short, Western Europe was pictured as passing from the darkness of medieval economic lethargy to the dawn of modern commercial and industrial vigor. These origins of modern capitalism, however, comprised more than the quickened tempo of economic activities; they also implied the emergence of a unique mental attitude towards economic activity. Sombart and Weber perceived a "spirit of capitalism" which distinguished the new phenomenon from preceding ages. According to Sombart the new "spirit" was dominated by the principle of pursuit of gain or acquisition (Erwerbsprinzip), which formed the central core of economic rationalism of capitalism. Weber and his school attempted to show that certain Protestant ethics and ideals, particularly those of the Puritans, produced a mental atmosphere significantly different from that of the Middle Ages and highly conducive to the growth of capitalism. . . .

⁸⁴ Guenther Roth, "Duration and Rationalization: Fernand Braudel and Max Weber," in Guenther Roth and Wolfgang Schluchter, Max Weber's Vision of History: Ethics and Methods, (Berkeley, 1979), 170-1.

If capitalism was a new movement originating sometime during the late Middle Ages and the early Modern Period, then it must follow that the preceding epoch of the Middle Ages possessed significantly contrasting characteristics. . . .

Sombart painted the economic life of the Middle Ages or the "Precapitalistic Age" in rather dark colors, and his tableau agreed substantially with the general assessments of economic historians of his day. The medieval economic "spirit" was characterized by "traditionalism" and "handicraft economy. . . . the dominating medieval principle was mere provision for one's needs. By modern standards the volume of trade was exceedingly small. . . . If a natural economy based on barter exchanges was not totally universal, at least the role of money in commercial transactions was relatively slight. The techniques and instruments of business were appropriately crude. Banking, credit, and business organization were relatively undeveloped. . . . The guilds . . . were considered to be typical of the medieval sustenance and handicraft economy. Although Sombart's view of the Middle Ages was never free from criticism at individual details, nonetheless his comprehensive picture has been widely accepted until recently by the general economic histories of the Middle Ages.

In harmony with these outlines of the traditional and primitive character of the Middle Ages were two representative economic doctrines: usury and the just price. The prohibition of usury was seen as a peculiar aberration and indicative of the medieval incapacities in economic affairs. The doctrine of the just price, on the other hand, was considered to be most characteristic of the "spirit" of medieval economy.⁸⁵

(Let it suffice here to state that medieval historians have come to strongly criticize this view of the medieval economy. We shall return at a later point to these critiques, including Baldwin's own on the doctrine of the just price.)

⁸⁵ John Baldwin, "The Medieval Theories of the Just Price," in Pre-Capitalist Economic Thought, (New York, 1972), 5-7.

Baldwin highlights the juxtaposition of the medieval and modern in Weber and Sombart's historical schema. The distinctive economic traits for each historical period are drawn from the Historical School's theory of economic stages. But Sombart and Weber no longer relied on economic stages; for the medieval was the antithesis of the modern, and one economic stage did not lead inevitably to another. The transition was radical and revolutionary. It in no wise developed naturally or lawfully; rather it was initiated by a new mentality, a "spirit of capitalism," which erupted from a distinctly non-economic sphere, religion, and a religion alterior to that of medieval Christendom, Protestantism (Weber) or Judaism (Sombart). An alterior force was necessitated by their historical vision.

By turning the Historical School's economic stages into two juxtaposed polarities -- medieval and modern, Sombart and Weber exacerbated the structural problem already inherent in a theory of economic stages. To overcome it they had to have recourse to an historical force outside the latent traditional economic pattern: common tropes about Jews and Judaism provided a ready answer. Sombart and Weber inherited from the Historical School not only the theory of stages of economic development but the paradigm of the Jews' commercial function which was grounded in this theory. Moreover, by the turn of

the century, the association of Jews with commercialism had been cemented in German circles, but it was no longer harkened to as a matter of pride. Jewish integration into the German nation which was to have followed emancipation was failing: Jews were marked out as outsiders, and modern antisemitism reared its ugly head.⁸⁶

One caveat before we turn to Sombart's argument: If Weber's Protestant Ethic has been misinterpreted as ascribing the causative force to Protestantism, then Sombart's Jews and Modern Capitalism opened itself to a range of readings (none of them mistaken) in the slippery fashion of, say, a Haider. Sombart never makes a consistent argument, but is guided by "zealotry and compulsiveness."⁸⁷ At points he gets carried away and argues that the Jews invented capitalism whole cloth, and at other points tempers his argument to suggest only that the Jews played an important role or were representative of the spirit of capitalism. Because of its "fallacious and fatuous" arguments,⁸⁸ the critical secondary literature on Sombart's Jews and Modern Capitalism generally does not reconstruct Sombart's arguments in detail. Perhaps this is

⁸⁶ Mendes-Flohr, "The Jews and Modern Capitalism," 95 and works cited there.

⁸⁷ Ibid., 94.

⁸⁸ Ibid., 97.

intended to counter the fact that in the early twentieth century, "Sombart's book received far more attention than it deserved. It should have been dismissed out of hand as a pseudo-scholarly hoax . . ." ⁸⁹ As Mendes-Flohr writes: "indeed the faults of his logic are so blatant, the tendentiousness of his presentation of the data so patent, that it is difficult to understand why his book was not summarily dismissed." ⁹⁰ The answer of course lies not simply in Sombart's scholarly reputation, but as Mendes-Flohr notes, in the "pervasive familiarity and ergo credibility of the motifs Sombart embroidered into his tapestry," namely "the stereotypic image of the Jew as a man of commerce and money trade." ⁹¹ Whereas Mendes-Flohr treats Sombart's monograph in a "passionate and asystematic manner," since this "best conveys its temper," ⁹² I will trace Sombart's argument closely for my quarry is the intellectual metamorphosis of Roscher's narrative. In no way do I intend this systematic presentation to lend credence to its fallacious and fatuous premises. Only

⁸⁹ David Landes, "The Jewish Merchant: typology and Stereotypology in Germany," Leo Baeck Institute Year Book 19 (1974): 22, quoted in Mendes-Flohr, "The Jews and Modern Capitalism," 94.

⁹⁰ Ibid., 94.

⁹¹ Ibid.

⁹² Ibid., 102.

in this way can one draw out the shared structure in Sombart's and Weber's arguments and the transformation they wreak on Roscher's paradigm. The astounding repugnance Sombart's text raises today reveals the disintegration of those commercial motifs which gave it power - a circumstance which opens for us the possibility of writing this medieval history anew.

Sombart's Jews and Modern Capitalism

The Jews and Modern Capitalism is composed of two parts. The first assesses the Jews' contribution to capitalism, the second explains their "aptitude for commercialization." In part one, Sombart attributes to the Jews capitalism's infrastructure, its commercial mechanisms and its commercial spirit. Roscher's argument that Jews created interest and bills of exchange forms here the basis for Sombart's evidence that the Jews created capitalism's machinery of credit, securities, and undertakings. But the mechanisms are not for Sombart the real meat of the matter as they are for Roscher. They are but "outer forms," it is the spirit of capitalism, underlying capitalist mechanisms which really counts. Part one closes discussing how the Jews introduced the ideas of

economic rationalism "into a world organized on a totally different basis."⁹³

The second part then addresses the question: "how. . . even before the era of modern capitalism, Jews showed a capacity for adopting its principles? . . . what was it that enabled the Jew to exercise so decisive an influence in the process that made modern economic life what it is?"⁹⁴ The Jews here serve as that agent of change bridging the traditional and modern; but with the discarding of Roscher's comparative, organic folk-theory the Jews are not simply more forward than other nations, a bridge in consequence of their elder status, they themselves must always already have been . . . the Jews are an ahistorical construct.⁹⁵ The second part of his study attempts to explain this commercial aptitude in three ways: through history, religion, and race. As before, Sombart will circle in on his subject, moving from the least important to the most important point. Sombart ultimately will discount history, dissolving it into a symbiosis of religion and race. These are the historical circumstances which contributed to Jewish commercialism: the Jews' dispersion over a wide area,

⁹³ Sombart, Jews and Modern Capitalism, 153.

⁹⁴ Ibid., 153-4.

⁹⁵ Ibid., 21. Sombart states his thesis in multiple places: cf. 6, 21, 61, 115, 157-8.

their treatment as strangers, their semi-citizenship, and their wealth. With the topic of Jewish wealth, Sombart has finally arrived at what he considers the crucial point.

"Finally, because he [the Jew] had money, he was able to lend it. This activity," Sombart writes, "paved the way for capitalism to a greater degree than anything else did. For modern capitalism is the child of moneylending."⁹⁶

Historically, "modern capitalism owes its being to money-lending," and moneylending "contains the root idea of capitalism." Moneylending thus embodies both the outer form and inner spirit of capitalism.

Sombart's conception of moneylending adheres closely to the Historical School's theory of economic stages in which credit stands at the apex of the evolutionary ladder and embodies the modern in antithesis to the traditional, barter

In money-lending all conception of quality vanishes and only the quantitative aspect matters. In money-lending the contract becomes the principal element . . . In money-lending there is no thought of producing only for one's needs. In money-lending there is nothing corporeal (i.e. technical), the whole is a purely intellectual act. In money-lending economic activity as such has no meaning . . . for the first time . . . you can earn without sweating; . . . you may get others to work for you without recourse to force. In fine, the characteristics of money-lending are the characteristics of all modern capitalistic economic organizations.⁹⁷

⁹⁶ Ibid., 188-9.

⁹⁷ Ibid., 189.

Sombart frames moneylending as contrary to traditional economic sentiments; it is contractual, intellectual, motivated to profit, and divorced from labor, "there is no thought of producing only for one's needs."

But Jewish money is only the occasion for Jewish moneylending. It is the Jew as moneylender who effects the passage from the traditional to the modern both in practice and in spirit. The Jews' commercial attributes according to this logic must be immutable and their source deeper than history. Sombart concludes that Jewish wealth was but the skin covering Judaism, at its core, race. The Jewish religion and race are used to explain precocious Jewish commercialism. Sombart's argument here challenges Weber directly, ascribing to Judaism all that Weber did to Puritanism. "Puritanism is Judaism," Sombart says; its dominating ideas being more perfectly developed and of earlier date in Judaism: preponderance of religious interests, the idea of divine reward and punishment, asceticism within the world, the close relationship of religion and business, an arithmetical conception of sin, and the rationalization of life. He concludes: "Rationalism is the characteristic trait of

Judaism as of Capitalism."⁹⁸ Thus Judaism spurred capitalist behavior. This passage exemplifies the contrast between medieval Judaism and Christianity:

It is well known that the religion of the Christians stood in the way of their economic activities. It is equally well known that the Jews were never faced with this hindrance. The more pious a Jew was and the more acquainted with his religious literature, the more he was spurred by the teachings of that literature to extend his economic activities.⁹⁹

For Sombart, Judaism not only spurred capitalist behavior by implanting a spirit of economic rationalism, but Judaism also created a historical condition determining Jewish commercialism: the Jew's status as stranger and alien. Its root lay in the religious ordinances distinguishing the stranger from the brother, the root of these ordinances in the feeling of superiority cultivated by the Chosen People.¹⁰⁰ This alien status gave rise directly to moneylending and capitalist behavior by creating statutes regulating intercourse with strangers in which morality became elastic. "The differential treatment of non-Jews in Jewish commercial law resulted in the complete transformation of the idea of

⁹⁸ Ibid., 206.

⁹⁹ Ibid., 222.

¹⁰⁰ It is appropriate to use the masculine gender to refer to the moneylender; for, from medieval to modern times, the Jewish moneylender has been unequivocally gendered male.

commerce."¹⁰¹ "The most important and most frequently discussed legal ordinance in this system was that affecting the taking of interest."¹⁰² Sombart emphasizes here that interest *was allowed to be taken* from strangers, and exaggerates a minority interpretation found in Maimonides that one "shall" lend upon usury.¹⁰³ Whether or not this interpretation is correct, Sombart writes,

In either case, the pious Jew was allowed to take interest from non-Jews - that is the significant thing as far as we are concerned. Right through the Middle Ages he was not oppressed by the burden of the antiusury prohibition which weighed upon the Christian. . . . Now think of the position in which the pious Jew and the pious Christian . . . found themselves in the period in which money-lending first became a need in Europe, and which eventually gave birth to capitalism. The good Christian who had been addicted to usury was full of remorse as he lay a-dying, ready at the eleventh hour to cast from him the ill-gotten gains which scorched his soul. And the good Jew? In the evening of his days he gazed upon his well-filled caskets and coffers, overflowing with sequins of Mohammedans. It was a sight which warmed his heart, for every penny was almost like a sacrifice which he had brought to his Heavenly Father.¹⁰⁴

Here at the conclusion of his argument, the medieval resurfaces as the paradigm for Jewish commercialism. But the paradigm Sombart has adopted is no longer based simply on Jewish know-how, what Roscher considered the more civilized

¹⁰¹ Sombart, Jews and Modern Capitalism, 246.

¹⁰² Ibid., 242.

¹⁰³ Ibid., 242-3.

¹⁰⁴ Ibid., 242-4.

maturity of an ancient people, but rather on an ethical difference rooted in religion. This remains with our historiography even today.

Sombart might have concluded his work here: "Strictly speaking," he writes, "the task I had set myself has now been completed. I have tried to show the importance of the Jews in modern economic life in all its aspects, and the connexion between Capitalism and 'Jewishness'."¹⁰⁵ But the lure of the "race problem" draws him on. He is well aware that a "thousand devils" are let loose where the "general Jewish Question intersects the race problem," but he cannot resist flirting with antisemitic discourse. We shall find here the medieval paradigm illuminated in more profound ways.

Sombart first must establish the purity of the Jewish race. There was little racial mixing for some twenty centuries, even during their long "sojourn" in Europe. The Jews are absolute other; they stand in counterpoint to the European, as a desert people to a forest people, a nomad to a settler. With their racial segregation established, Sombart can proceed with his argument. He collapses the historical conditions shaping the commercial character of Jewry back into religion and religion back into the blood of race. Their

¹⁰⁵ Ibid., 281.

purity has been safeguarded by the self-segregation imposed by their religion, but this historical condition as that of their Diaspora - that venue for the operation of out-group in-group morality - is due in the final analysis to some particular Jewish characteristic. In an eternal circle, purity of race operates in symbiosis with religion, religion safeguarding the purity of the race, and the race giving rise to its religion.¹⁰⁶

And what of that final historical condition -- Jewish money and its wielder, the Jewish moneylender? Sombart concludes by arguing that there has been a remarkable similarity of Jewish activity through-out all centuries of history: they have ever been moneylenders. Here we come full circle arriving at the linchpin of his argument where moneylending, that "root-idea" and historical origin of capitalism, that hinge between outer form and inner spirit, that common-denominator of Judaism and capitalism is now racialized. Though he opened his chapter on historical ("objective") causes by eschewing dilettante formulas such as the Jews' "economic capacity" or "aptitude for commerce and haggling," he has now returned to ground attenuated historical circumstance precisely in these racial tropes. Jews, he

¹⁰⁶ Ibid., 281-322.

writes, "were the cleverest, the most gifted money-lenders. . . they probably invented . . . the highly organized machinery of lending." How shall we account for their success? -- "For that special capacities and attributes are necessary."¹⁰⁷

Sombart places his theory of the eternal moneylender for us in the historiographic traditions. He contrasts it with two other historical narratives - that of the Jews as the eternal trader and that depicting Jewish economic activity as devolving from agriculture to trade to moneylending. All three narratives turn upon the middle ages, and all are variations on the classic narrative under critique here. In counterpoint to Sombart's eternal moneylender stands the theory "that the Jews have always been a commercial people, from the age of King Solomon onwards, throughout the Diaspora, down to our own times."¹⁰⁸ In between these two extremes stands that narrative similar to Roscher's own -- short of his emphasis on the Jews' function. I quote at length:

Originally the Jews were an agricultural people. Even in the Diaspora, it is said, the Jews tilled the soil, avoiding all other pursuits. But in the 6th and 7th centuries of our era they were forced to sell their holdings and had, willy-nilly, to look out for other means of livelihood. What did they do? They devoted

¹⁰⁷ Ibid., 313.

¹⁰⁸ Ibid., 301.

themselves to trade, and for something like five centuries continued in this calling. Again Fate pressed heavily upon them, for the Crusades engendered much anti-Jewish feeling in commercial circles, and the growing trading class in each country organized themselves into guilds, and excluded the Jews from the markets, which they retained as the exclusive preserves of members of their corporations. Once more the Jews had to cast about for new occupations. All channels were closed to them the only possibility left was to become money-lenders. So they became money-lenders, and before long enjoyed privileges as such because the usury laws meted out special treatment to them.¹⁰⁹

Sombart refers to this narrative as "the generally accepted view of Jewish economic history," one ascribed to by assimilationists and some Zionists. Other Zionists will embrace Sombart's own.¹¹⁰ Sombart poses his Jewish moneylender as it were against this standard narrative:

The time has really arrived when the myth that the Jews were forced to have recourse to moneylending in mediaeval Europe, chiefly after the Crusades, because they were debarred from any other means of livelihood, should finally be disposed of. The history of Jewish moneylending in the two thousand years before the Crusades ought surely to set this fable at rest once and for all. The official version that Jews could not devote themselves to anything but money-lending, even if they would is incorrect. The door was by no means always shut in their faces; the fact is they preferred to engage in moneylending. . . . The Jews had a natural tendency towards this particular business, and both in the Middle Ages and after rulers were at pains to induce Jews to enter into other callings, but in vain.¹¹¹

¹⁰⁹ Ibid., 300-301.

¹¹⁰ Penslar, Shylock's Children, 166.

¹¹¹ Sombart, Jews and Modern Capitalism, 310. Sombart's critique is profoundly right, and the conclusion he draws profoundly wrong.

Though Sombart presents his theory as a counter narrative, his racial theory marks but one extreme pitch in the narratives of Jewish commercialism. He has adopted the framework of Roscher's narrative: the Jews are eternally commercial, they function as a bridge between a pre-modern subsistence economy and modern capitalism. Sombart has adopted Roscher's basic trope, shifted it chronologically forward to set it within the context of modern capitalism. Inasmuch as moneylending both embodies the spirit driving capitalism and gives rise historically to capitalism, Roscher's more advanced and civilized medieval Jew has become an eternal moneylender, a Shylock, whose moneylending activities span the ancient and modern worlds, whose commercial capacities must be attributed to religion and race. Judaism and its laws for strangers, exemplified in the biblical commandments on usury, gave rise to a lax morality which allowed for the development of capitalism. Race undergirded the Jews' commercialism, and policed the bounds of the in-group and out-group. The Jews thus in their racial otherness and religious difference served as the causal agent in a structuralist model of the stages of economic development.

Weber's Ancient Judaism

While Sombart in positing a causative link between the Jewish character, Judaism, and modern capitalism turns in consequence to the modern era, Weber turns back to ancient Judaism, where he believes the Jewish prophets made a contribution to the development of rationalization, a process which would be universalized with Christianity and lead through the Protestant ethic to that fundamental change in mentality manifested in the spirit of capitalism. One historian has suggested that "the liberal cast of Weber's nationalism was evident . . . in the way in which he treated the economic role of the Jews." -- in short that "they were conspicuously absent from Weber's contemporary analysis."¹¹² Yet, in the end Weber's pariah theory both arises from the economic characteristics of late nineteenth-century German Jewry and encompasses pre-Emancipation Jewry if not contemporary Jewry in its sphere.¹¹³ Although Weber presents

¹¹² Muller, The Mind and the Market, 234.

¹¹³ Much has been written on Weber's understanding of Judaism. Among others, I have drawn principally on: John Love, "Max Weber's Ancient Judaism," in The Cambridge Companion to Weber, ed. by Stephen Turner (Cambridge, 2000), 200-222; Arnaldo Momigliano, "A Note on Max Weber's Definition of Judaism as a Pariah-Religion," History & Theory 19 (1980): 313-318; Werner Mosse, "Judaism, Jews and Capitalism: Weber, Sombart, and Beyond," Leo Baeck Institute Year Book 24 (1979): 3-15; Efraim Shmueli, "The 'Pariah-People' and its 'Charismatic Leadership': A Revaluation of Max Weber's

the Jews as a "pariah people" as a foil to Sombart's Shylock, the two sociologists' analyses share more than they differ. Let us look more closely at Weber's theory of pariah capitalism, before considering more fully the similarities between the two.

Weber opens his study of Ancient Judaism by drawing a comparison between the "problem of ancient Jewry" and "the problem" of the Indian caste order. He classifies the Jews sociologically as a pariah people, a term he borrows from the Indian caste order to denote: a guest people who were ritually separated . . . from their social surroundings. All the essential traits of Jewry's attitude toward the environment," he continues, "can be deduced from this pariah existence - especially its voluntary ghetto, long anteceding compulsory internment, and the dualistic nature of its in-group and out-group morality."¹¹⁴

Forthwith, Weber must qualify his comparison (to a degree which seems to undermine his very comparison). Jews differ from Indian castes, he says, in three ways.

- 1) Jewry was, or rather became, a pariah people in a society free of castes.

'Ancient Judaism,' American Academy for Jewish Research: Proceedings XXXVI (1968): 167-247.

¹¹⁴ Weber, Ancient Judaism, 3.

- 2) [Whereas the ahistorical ideology of rebirth into a higher caste sustained the Indian caste order,] for the Jew the religious promise was the very opposite. The social order of the world was conceived to have been turned into the opposite of that promised for the future, but in the future it was to be over-turned so that Jewry would be again dominant.
- 3) [In addition to ritual segregation, Judaism had a] "highly rational religious ethic of social conduct" "free of magic and all forms of irrational quest for salvation."¹¹⁵

Here we get our first clue as to the "world significance" of the "problem of ancient Jewry" for Weber. Ancient Judaism first created that rational ethic manifest in prophets which when transferred to Christianity was freed from "all those aspects of the ethic . . . which ritually characterize the special position of Jewry as a pariah people" and ultimately would blossom into the Protestant ethic yielding the spirit of capitalism.¹¹⁶ Weber's study of ancient Judaism thus addresses two issues of central importance to him: 1) the development of occidental rationality (later taken by Christianity out of its particularistic Jewish limitations and universalized), and 2) the development of capitalism (here having to explain why Judaism did not develop full-blown capitalism as did Puritanism). Scholars have considered the first a response to

¹¹⁵ Ibid., 3-4.

¹¹⁶ Ibid., 4.

Nietzsche's Genealogy of Morals, and the second a response to Sombart.

It is precisely the ritualism and legalism of Judaism which makes it a "self-created ghetto," that is, a pariah people, and restricts their rationality from developing that form of economic rationality leading to modern capitalism. The problem Weber sets himself then is to explain how Jewry developed into a pariah people pairing a rationalizing ethic with a rigid legalism.¹¹⁷

Weber argues that Jews became a pariah people through the following process: during the exile, the Israelite community originally bound together as a political/military association was remade as a confessional association resting on prophetic promises and maintained through segregation from non-Israelites by ritual separation, esp. of connubium (marriage), commensalism (meals) and Sabbath. Together with this shift Yahweh was transformed from a particular god of Israel to a universal sovereign god of heaven who used other nations to chastise Israel; Israel accordingly became the chosen people whose "special ritual and ethical duties were based upon their belief of being the chosen people."¹¹⁸

¹¹⁷ Ibid., 5.

¹¹⁸ Ibid., 342.

Weber leaps from the ideology of the Chosen people to the presupposition of a dualistic morality. His logic is seemingly that the creation of the in-group manifested itself of necessity in an in-group morality distinguished from that directed to the out-group. The dualism of in-group and out-group morality, he remarks, "in the field of economics found its striking expression first in the prohibition of usury, then in the stipulations of social protection and brotherliness of the charity exhortations."¹¹⁹ (Weber seems to connect in-group / out-group morality to ritual segregation by beginning from the premise of there being such (usury being the quintessential example) and wondering how it could develop, then seeing in the ritual segregation of Jews the mirror of dual ethic. But this in no way explains the dual ethic (if we concede such) for it simply pairs the existence of an in-group to the creation of an in-group ethic.)

It is precisely this dualism (again characterized above all by the dualism of the usury commandment) that makes Jewry a pariah people practicing a pariah capitalism. They are a pariah people in as much as they are "a guest people ritually separated . . . from their social surroundings."¹²⁰ From this

¹¹⁹ Ibid., 342.

¹²⁰ Ibid., 3.

devolves both their voluntary ghetto and their dualistic in-group and out-group morality. This dualism both makes possible rational economic activity in reference to the out-group and prevents the rationalism from developing fully in reference to the in-group.

This dualism elicits what Weber calls a pariah capitalism, a muted form of full rational economic activity rather than a full-blown modern capitalism. Thus Weber states:

Rational economic activity on the basis of formal legality never could and never has been religiously valued in the manner characteristic of Puritanism. It was prevented by the dualism of the economic ethic which stamped as adiaphorous certain forms of behavior toward the outsiders which were strictly forbidden with respect to brothers in belief.¹²¹

As a result, the types of capitalist activity in which Jews participated were the most primitive: state- and booty-capitalism, pure money usury and trade - precisely what Puritanism abhorred.

As a consequence, economic pursuits could never furnish the setting for "proving" one's self religiously. If God "blessed" his own with economic success, it was not because they had "proven" themselves to be pious Jews in business conduct, but because he had lived a god-fearing life outside

¹²¹ Ibid.

his economic pursuits" . . . In any case, the oriental and South and East European regions where the Jews were most and longest at home have failed to develop the specific traits of modern capitalism. This is true of Antiquity as well as of the Middle Ages and modern times. Their actual part in the development of the Occident rested essentially on their character as a guest people, which their voluntary segregation imposed on them.¹²²

Weber makes the same point in the Protestant Ethic:

To the English Puritans, the Jews of their time were representatives of that type of capitalism which was involved in war, in government contracts, state monopolies, speculative promotions and the construction and financial projects of princes, which they themselves condemned. In fact the difference, may in general, with the necessary qualifications, be formulated: that Jewish capitalism was speculative pariah-capitalism, while the Puritan was bourgeois organization of labor.¹²³

Both Jews' pariah status and their pariah capitalism were epitomized for Weber in the medieval Jew -- this even though Weber had close knowledge of medieval economic history through his dissertation on the development of Italian trade, Handelsgeschichte im Mittelalter.¹²⁴

¹²² Ibid., 345.

¹²³ Cited from Shmueli, "The 'Pariah-People' and its 'Charismatic Leadership'," 172.

¹²⁴ Max Weber, The History of Commercial Partnerships in the Middle Ages (Lanham, 2003).

The purest form of this type [pariah] is found when the people in question have totally lost their residential anchorage and hence are completely occupied economically in meeting the demands of other settled peoples - the gypsies, for instance, or, in another manner, the Jews of the Middle Ages.¹²⁵

Here Roscher's paradigm wells up to the surface - Jews were an alien *Volk* having lost their residential anchorage and serving the economic needs of others. The medieval is Weber's prototype for the pariah. He like Sombart assimilated the paradigm of medieval Jewry and from its springboard created his theory on Jews and capitalism.

The two sociologists had pitted their investigations of Jews and capitalism against each other. Weber's concept of the pariah people practicing a pariah capitalism answered Sombart's challenge (that Judaism *is* Puritanism!) by framing Jews as the ultimate (though indirect) origin of occidental rationality, but hampered from developing a Protestant ethic (and its attendant capitalism) precisely by their ritual segregation. But their arguments share more than they diverge. Both accepted the stereotypes of Jewish commercialism, adopted Roscher's paradigm of medieval Jewry's economic function, and recontextualized it within a grand narrative of capitalism, to answer what precisely was the

¹²⁵ Weber, The Religion of India, 13 cited from Shmueli, "The 'Pariah-People' and its 'Charismatic Leadership'."

connection between Jews and that process of rationalization underlying the spirit of capitalism. Sombart and Weber plucked the paradigm from its medieval moors and discarded the organic, comparative husk of Roscher. They identified the Jewish people as a nation apart, as strangers, aliens, guests, but argued that this pariah status was created by the Jews themselves - the ghetto was self-imposed! The result was to tie Jewish commercialism to the Jewish religion, (and for Sombart to racial difference) rather than to the fact that Jews were an older nation, having reached maturity centuries prior to the younger European peoples. For both, Judaism's ritual segregation issued in a dual morality epitomized above all in the biblical commandments on usury, with one rule for the stranger and one for the brother. This ethical dualism issued in a capitalist spirit - for Sombart a complete transformation in the idea of commerce leading directly to capitalism, for Weber a rationalized ethic which so long as it was hampered by the strings of ritual segregation would remain a muted, pariah-capitalism. Thus, although Sombart set his study in the modern present and Weber his in the ancient past, both projected his Shylock or pariah across Jewish history. They created a static Jewry frozen beyond time's bounds and thus one able to serve as the transitional element in a structural framework encompassing dualistic and antithetical

economic sentiments, the traditional subsistence economy versus the modern profit-motivated capitalism. The medieval lies beneath their ahistorical categories like an ancient foundation hidden by the historical focus on ancient and modern: the medieval Jew is the ideal-type, he is the pariah-moneylender, his community the closed ghetto, his rabbi the author of legalistic morality, the root of dualism and its deformed spirit.

With these shifts, the connection Roscher made between the medieval persecutions and modern Jewish emancipation dissolved. Sombart and Weber refrained from making explicit reference to contemporary political questions, yet the theories of both are charged with political resonance particularly in the hindsight of the Holocaust. Sombart's flirtation with racist theory would touch off a nerve among German Jewish scholars, his portrayal of Jews split Zionists from assimilations in sharp debate, and his work finally be discredited by his political affiliation with the Nazis. Weber, though famous for deriding antisemitism,, would belatedly be charged with it.¹²⁶ Sombart's works though embraced by some Zionists had the effect of galvanizing Jewish

¹²⁶ Gary Abraham, Max Weber and the Jewish Question (Urbana, 1992).

historians to explore medieval Jewish economic history.¹²⁷

Sombart's work would later be largely discounted in the scholarly world, but Weber's would rise to an acclaimed status, and his theories relating religion and economy would be applied in many contexts. Sombart and Weber built upon Roscher's narrative on the Jews and raised to the level of a widely recognized scientific theory what had been public discourse, part legend, part stereotype, affirmed by Jewish writers and scholars and their critics alike.

Sombart transferred the Jews' role to the modern age of capitalism and racialized the folk-psychological premises of Roscher. Though this generation of sociologists, above all Max Weber, is known for rejecting the methodological collectivism of the Historical School for methodological individualism,¹²⁸ Roscher's holistic treatment of the Jews persists under the guise of sociology of religion.¹²⁹ R.H. Tawney attempted to extend the analysis to religion and

¹²⁷ See especially Penslar's discussion of Sombart in Shylock's Children.

¹²⁸ Max Weber, Roscher and Knies: The Logical Problems of Historical Economics (London, 1975); Wilhelm Hennis, "A Science of Man: Max Weber and the Political Economy of the German Historical School," in Max Weber and his Contemporaries, ed. by Wolfgang Mommsen and Jürgen Osterhammel (London, 1987), 25-58.

¹²⁹ Oelsner, "The Place of Jews," 184.

economy generally.¹³⁰ Nelson would zero in on the Deuteronomic prohibition in particular.¹³¹

Salo Baron

Salo Baron's A Social and Religious History of the Jews offers a good measure of the fate of "the Jewish economic function" in Jewish historiography in the aftermath of Sombart's and Weber's works. Baron's reputation as the greatest twentieth-century Jewish historian rests upon his sweeping, masterful, and monolithic account of Jewish history in A Social and Religious History of the Jews.¹³² The two editions of the work straddle the pivotal historical events of the Holocaust and the establishment of the State of Israel. The first edition was published in 1937 on the eve of World War II. The destruction of European Jewry and the realization of the Zionist dream seemingly spurred Baron to revise his work, leading to the publication of eighteen volumes from 1952 in an edition still unfinished at his death. The central problem with which the work is concerned - "the interrelation

¹³⁰ R.H. Tawney, Religion and the Rise of Capitalism (Gloucester, 1962).

¹³¹ Benjamin Nelson, The Idea of Usury: From Brotherhood to Universal Otherhood (Chicago, 1969).

¹³² Salo Baron, A Social and Religious History of the Jews, 1st ed., 3 vols. (New York, 1937); 2nd ed. 18 vols., (New York, 1952-1983).

of social and religious forces as exemplified in the long historic evolution of the Jewish people" - was that raised by Sombart and Weber. Baron himself in the Preface to the first edition defines his work as an attempt at "comprehensive, detailed, documented solutions" to the problems of capitalism and Judaism raised by Sombart's "brilliant, but undisciplined, treatment of modern capitalism and the Jews" and Weber's "much profounder analysis of the sociology of the ancient Israelitic religion."¹³³

One can see the influence of Sombart and particularly of Weber in the conceptual building blocks of the work "religion and society." Indeed the title of his lecture series, "Jewish Society and Religion," which gave birth to the work, and the vast monolithic structure of the second edition are reminiscent of Weber's Economy and Society. Yet Baron's own original philosophy of Jewish history (first laid out in "Jewish Society and Religion" and unchanged in both the first and second editions) gave a radically different twist to these concepts which altered in turn his account of the Jewish economic function: this was so even though Baron was "unusually sympathetic" to Sombart's narrative and "overlooked Sombart's antisemitic design, and used his facts and line of

¹³³ Baron, Social and Religious History, 1st ed., I, p.v.

inquiry to lift the gloom associated with the [early modern] period."¹³⁴

Baron interprets Jewish history through the lens of nationalism. The great drama of Jewish history is the interplay of social and religious forces, of Jews and Judaism, where the religio-cultural heritage bears the essential components of Jewish national life in the absence of territory, state and language. Baron makes Judaism bear the weight of nationalism by defining its core essence as historical monotheism. Just as Judaism has emancipated religion from "nature," so the Jewish "nation has emancipated itself from state and territory."

Racial descent, common destiny and culture—including religion—became the uniting forces. Fustel de Coulanges declared that "true patriotism is not love of the soil, but love of the past, reverence for the generations which have preceded us."

Baron transplants nationalism from the territorial state to the historic past. In this way there is a "special nexus in which the history of the Jews and that of Judaism meet." This is the interrelationship of society and religion.¹³⁵

¹³⁴ Ismar Schorsch, "The Lachrymose Conception of Jewish History," in his From Text to Context, (Hanover, 1994), p. 381.

¹³⁵ Baron, Social and Religious History, 1st ed., I, ch. 1 "Jewish Society and Religion," esp. pp. 3-5, 16-17.

If I correctly read Baron's title as reflecting a Weberian current, then Baron has played a shell game with Weberian concepts in a profound and original rethinking of the philosophy of Jewish history. He has in effect exploded Weber's category of "religion" so that in its historicity it encompasses culture, making it the life blood of social institutions, and it thus approximates Weber's "society." For Baron then "society," while surely encompassing social institutions, stands in for the ethno-national group, the Jewish people. For Baron, "religion" (ie, Judaism) is vastly different from Sombart's and Weber's concept of religion theirs is what one might quippingly call a "Protestant spirit," a definition of Religion based on the core Protestant values of beliefs and texts.

Baron's original vision is shaped by the decisive importance of nationalism in modern Jewish history, and by his deep commitment to writing against a "lachrymose concept of Jewish history." Baron's A Social and Religious History dared to challenge the reigning vision of Jewish history as a story of "pain and piety" in the face of Nazi Germany and in the aftermath of the Holocaust. He fashioned in the words of Ismar Schorsch a new "view" of Jewish history which celebrated the positive achievements of the Jewish people, "by shifting the focus of research from change to continuity, from periodic

explosions of Jew hatred to issues of status, structure, and context."¹³⁶

The effect of Baron's structuralist and contextualist historical method on the narrative of Jewish economic function was this: Baron held to Sombart's caricature that "the Jewish contribution to the capitalistic transformation of western society far exceeded the numerical proportion of Jewry," but he deflated Sombart's exaggeration of Jews as *inventors* of capitalism and disposed of Weber's mislaid category of "pariah capitalism."¹³⁷ Because of his aim to contextualize Jewish history in "general" history, his narrative cuts against the grain of Weber and Sombart who in adopting the historical school's stage theory of economic development must find the origin of capitalism outside medieval Christendom. Baron rather treats Jews as part and parcel of European history, and specifically rejects Sombart's and Roscher's ascription of the invention of essential capitalist practices. In his account, Jews (and Puritans) follow on the heels of the Commercial Revolution instigated by the Italian trading republics, while excelling in early capitalist developments.

¹³⁶ Schorsch, "Lachrymose Conception," pp. 380, 386

¹³⁷ On Sombart, see: Baron, Social and Religious History, 1st ed., II, p. 177; on Weber, see: Baron, Social and Religious History, 1st ed., I, p.24

Informed throughout by the Jewish and general scholarship on medieval economic history, Baron goes far indeed in contextualizing Jewish economic activity in general economic processes, and this is part and parcel of his attack on the lachrymose conception of Jewish history. Yet Baron does not dispense with Roscher's organicist narrative, even as he neglects to include Roscher in his bibliography. Baron *historicizes* the "spirit of capitalism" by reframing the Sombartian characterisation of rationalistic Judaism as the end-product of a historical process (rather than the essence of Judaism). This "historical process" is none other than that of the special economic function projected by Roscher: With the end of national life in a territorial state, agriculture declined and industry and commerce increased. By the early middle ages, Jews entered world trade as the special group mediating between East and West. In the high middle ages in western Europe, alienation from land, exclusion from guilds, coupled with the canonical prohibition of usury, limited Jews more and more to one occupation, money lending. In Baron's hands, Roscher's organicist narrative acquires more sophisticated causal explanations, but Europeans are still conceptualized as the "younger" nations over against the more "mature" eastern peoples which included Jews; and Jews are ousted from international trade as a consequence of Europeans'

maturation and economic competition. Roscher's narrative in Baron's hands provides a historical support for Sombart - even as he proclaims Roscher superseded by more recent studies.¹³⁸

[The Jews] whole history had moulded mind and outlook, conscious and unconscious attitudes, in a manner suitable to modern capitalism. The psychological implications of their detachment from the soil, the bourgeois spirit of their urban life, the artificiality of all Jewish existence, the consequent prevalence of speculative thinking, as against peasant concreteness - all these were contributory factors. The pilpulistic speculations of the talmudic rabbis . . . were the customary speculative method of all advanced juridical and logical thinking. . . . Capitalism, in essence "artificail," based upon an exchange of abstract values, represented by the most abstract and irrational of values, viz., money, found the Jews ready to carry its implications to the logical extreme.¹³⁹

The Roscher-Sombart-Weber narrative on the economic function of the Jew remains the framework for Baron's narrative of Jewish economic history, even as Baron develops a more nuanced and complex causal account (not reflected fully in this brief summary) and even as he admits again and again factual evidence which increasingly contradicts the narrative. The second edition as well as the later co-authored Economic History of the Jews only exacerbates the contradictions with the wealth of historical detail, forcing Baron to qualify

¹³⁸ Baron, Social and Religious History, 1st ed., I, pp. 272-280, 321-327; II, pp. 8-17, 108-112, 120-121, 175-190. The sole reference to Roscher is III, p. 96, note 5.

¹³⁹ Social and Religious History, 1st ed., II, pp. 176-7.

again and again its fundamental elements.¹⁴⁰ The narrative is stretched to the breaking point by Baron's brilliant and original endeavor "to focus on status, structure, context." It is this aim, this program, this vision which my own small study attempts to realize by pointing up the contradictions in the old narrative and by contextualizing Jewish economic history as part of the process of European commercialization.

¹⁴⁰ I give two examples. Baron admits the importance of other moneylenders, and above all the Church's own participation in credit, yet returns to uphold the old narrative: "Although as late as the twelfth century the clergy was the most important group of money lenders in many European countries, and although, even later, Christians, with money to lend on interest, evaded the prohibition by subterfuge, still the Jews, being able to engage in this business openly and with legal protection, had the advantage over all competitors." Social and Religious History, 1st ed., II, p.16. In the second edition, the wealth of information on Jewish agriculture and even the incorporation of Jews in the feudal order leads Baron to lay qualification upon qualification, only to negate the general thesis to which they point: "Near Narbonne there was a *Terra hebraeorum*, where Jewish feudal lords held sway over Christian and Jewish vassals. In Angevin England Jews owned entire villages. In his privilege for Isaac son of Rabbi Joce and his sons, of 1190, Richard Lion-Heart specifically renewed their right ' . . . to hold . . . lands, and fiefs, and pledges, and gifts' . . . Under Henry III Jews entered even more fully the tenurial system, assuming 'baronial state, claiming for themselves wardships, escheats, and even advowsons.' . . . Yet these exceptions merely proved the rule that wherever the feudal system prevailed Jews were sooner or later ousted from most of their landholdings." ((Social and Religious History, 2d. ed., IV, pp. 163-4).

Re-evaluation of the Jewish Narrative during the War Years

In the midst of the war years, Guido Kisch and Toni Oelsner responded to the Nazi antisemitic propaganda which used negative imagery connected with Jewish commercialism by writing on Roscher. In their articles, we hear the last gasps of the old world among the exiles in the new. But, the large difference in Oelsner's scathing critique and Kisch's approbation forms a pressing puzzle; for the legacy of Kisch's scholarship on Jewry law in medieval German lands remains a tremendous scholarly contribution and a testimony to his meticulous scholarship. The fate of Kisch's and Oelsner's articles illuminates this puzzle and illustrates the fate of the Jewish narrative in post-war historiography.

Guido Kisch subtly reshaped Roscher's legacy both in his own article on Roscher and through the translation of Roscher's essay which he commissioned for the same edition of Historia Judaica, a journal he founded and edited.¹⁴¹ Kisch celebrated Roscher's essay as an historically accurate analysis of the causes of antisemitism -- and a philosemitic

¹⁴¹ Guido Kisch, "The Jews' Function in the Mediaeval Evolution of Economic Life in Commemoration of the Anniversary of a Celebrated Scholar and his Theory," Historia Judaica 6 (1944): 1-12; Wilhelm Roscher, "The Status of the Jews in the Middle Ages Considered from the Standpoint of Commercial Policy," trans. Solomon Grayzel, Historia Judaica 6 (1944): 13-26.

one.¹⁴² That the journal issue was published in 1944 during the late stages of the Holocaust only served to reinforce Kisch's interpretation of Roscher as a writer relevant first and foremost to the question of the origins and causes of antisemitism. Kisch achieved this effect, moreover, by excising Roscher's interest in historical laws: the translation did not include the final two-thirds of the essay in which Roscher "proved" the validity of his historical law through historical comparisons.¹⁴³ Roscher's analysis of medieval Jewry, intended as an illustrative case of a universal historical law of economics, became a causal explanation of a unique historical phenomenon.¹⁴⁴ The economic focus of Roscher's work was swallowed up in the over-riding importance of antisemitism. Kisch's presentation of Roscher successfully drew some attention to Roscher among medieval historians and determined the context -- that of antisemitism

¹⁴² Note the title of Kisch's article in contrast to that of Oelsner's subtitle.

¹⁴³ Kisch probably was motivated to this end by making Roscher more palatable to contemporary historical taste.

¹⁴⁴ Kisch demotes the "historical law" to an "economic phenomenon" which connotes similar effects produced by similar economic conditions, events and developments. Thus far, Kisch has not moved too far from Roscher's position. But, Kisch then goes on to argue that "this was but one among several factors, though a key-factor, behind the fundamental change in the legal status of the Jews in the late Middle Ages." (Ibid., 7-8.)

-- within which Roscher was read.¹⁴⁵ We shall consider the result shortly after reviewing the fate of Oelsner's articles and discussing the historiographic changes wrought in response to the Holocaust.

Oelsner, like Kisch, focused on the relationship of Roscher's theory to antisemitism. She did so in two lengthy articles, the first a "Critical Examination" of Roscher's own essay, the second a critique of his legacy in Weber's and Sombart's works on the Jews.¹⁴⁶ But where Kisch presented Roscher's theory as a scholarly explanation for medieval antisemitism, Oelsner argued that Roscher made a contribution to modern antisemitism: "Standing at the beginning of the line Roscher, a professed philo-Semite, nevertheless, figures as the grandfather of Nazi Jewish science."¹⁴⁷ Oelsner critiques Roscher's theory both for its foundation in the

¹⁴⁵ See, for example: Lester Little, "The Function of the Jews in the Commercial Revolution," in Povert  e Ricchezza nella Spiritualit  dei secoli XI e XII, (1969), 271-287; and Jeremy Cohen, "Recent Historiography on the Medieval Church and the Decline of European Jewry," in Popes, Teachers, and Canon Law in the Middle Ages, ed. James Sweeney and Stanley Chodorow, (Ithaca, 1989), 251-262. Little's article will be discussed more fully below.

¹⁴⁶ Toni Oelsner, "Wilhelm Roscher's Theory of the Economic and Social Position of the Jews in the Middle Ages: A Critical Examination," YIVO 12 (1958-9): 176-95, and "The Place of the Jews in Economic History as viewed by German Scholars: A Critical Comparative Analysis," Leo Baeck Yearbook 7 (1962): 183-212.

¹⁴⁷ Oelsner, "Roscher's Theory of the Jews," 177.

Historical School's theory of economic stages and in its assimilation of Herder's folk-psychological theories, but above all she refutes step-by-step the presumptions and conclusions of Roscher's essay: that a total collapse of civilization followed the so-called fall of the Roman Empire, that the Jews were pre-eminent in trade in the ancient world (and hence able to transmit commerce from antiquity to the middle ages), that the "younger" European peoples were immature in trade, that the Jews were the unrivaled merchants of the Carolingian age, and particularly so in the slave trade.¹⁴⁸ Oelsner indeed succeeds in "demonstrating the errors of [the] assumption" "regarding the Jews' 'indispensable' role in the trade of the early Middle Ages."¹⁴⁹

In her second article, "The Place of the Jews in Economic History as viewed by German Scholars," Oelsner attacks the misconception of the Jews' role in moneylending in the high middle ages. She locates the full flowering of the fallacy in Weber's theory of a Jewish in-group out-group morality.¹⁵⁰ It is this misconception of Deut. 23:20f. which lies at the heart

¹⁴⁸ Oelsner draws on Eugene Täubler's, "Zur Handelsbedeutung der Juden in Deutschland vor Beginn des Städtewesens" Beiträge zur Geschichte der deutschen Juden, (Leipzig, 1916), 370-392, particularly his critique of the notion of the "Jewish slave trade."

¹⁴⁹ Oelsner, "Roscher's Theory of the Jews," 194.

¹⁵⁰ See especially pages 196-8.

of Weber's theory of pariah capitalism and Sombart's cruder theory of Jewish capitalism, and this theory which casts Roscher's thesis of a special economic function for the Jew into a sociological form disseminated far and wide.

Oelsner dismantles Weber's construction of Jewish in-group out-group morality by showing that it rests upon Weber's own double-standard. In treating Jews, Weber emphasized actual practice, while de-emphasizing rabbinical exhortation against excessive interest to non-Jews; in treating Christians, Weber emphasized canonical prohibitions while ignoring Christian moneylending practices to the contrary. Moreover, he de-emphasized rabbinic exhortation against interest through a series of errors: He highlighted Maimonides' minority interpretation of Deut. 23:21 which claimed that one *ought* to lend to gentiles as a positive commandment, and treated this as indicative not only of Jewish attitudes towards moneylending to gentiles, but as a double standard indicative of Jewish ethics generally. In fact, as Oelsner points out, Maimonides' interpretation was a minority position (followed by Gersonides) but rejected by other leading rabbinical authorities and thus never incorporated in the great sixteenth-century halachic compendium the Shulchan Arukh. Maimonides' reading became known to German scholars through Eisenmenger's famous antisemitic work Entdecktes

Judentum and even further blown out of proportion by Sombart's erroneous attribution of it to the Shulchan Arukh.

Weber's portrayal of Jewish in-group out-group economic morality was clinched by one further error associated with the former: "Unfamiliar with Maimonides' (or any other rabbinical) original texts Weber bluntly denied Jewish borrowing from Gentiles, as well as inter-Jewish moneylending and credit dealings."¹⁵¹ Rabbinic law allowed risk-sharing partnerships, that is, moneylending so long as the creditor shared the risks with the borrower (an arrangement similar to those used by Christians and allowed by canonical law). Oelsner argues that the existence of such devices which "were not merely subterfuges of the usury prohibition" dispels utterly the notion of a prohibition on in-group lending. With reference to Weber's theory, she concludes:

His generalization on the double morality of in-group out-group ethics epitomized in Jewish moneylending which he considered to be a one-way street, only directed toward the Gentile - pariah capitalism pure and simple - is based on scanty knowledge of the facts, and must therefore be rejected. If there was an in-group out-group ethics it had its roots in the mutually exclusive creeds of the great denominations, Jewish, Islam, and Christian, each considering the other as strangers, disbelievers, and infidels.¹⁵²

So much for the in-group out-group ethic.

¹⁵¹ Oelsner, "Jews in Economic History," 197.

¹⁵² Ibid.

The *historical* narrative on the medieval Jewish moneylending function rests on several further errors: first that the Catholic prohibition of usury did not apply to the Jews, and second that the moneylending function was due to Jewish exclusion from guilds and land ownership. Historical facts are to the contrary, as Oelsner makes clear. According to the rule established at the Fourth Lateran Council of 1215, Jews were to make restitution for usury and might be sued in ecclesiastical court for such (as they indeed were at times). Moreover, as Oelsner notes, secular law at times specifically permitted Christians to lend on interest to Jews (although twelfth- and thirteenth-century theologians permitted Christians to lend money on interest only "to enemies of the faith" and most agreed that Jews were not be considered enemies), and Jewish responsa give ample evidence of Christians lending on interest to Jews. As to the fallacy on guilds and land ownership, Oelsner explains its origin thus:

Otto Stobbe predated the founding of guilds into the eleventh century and, judging from the opposition of these same petty bourgeois circles against Jewish emancipation at his own time, he bluntly asserted that all the guilds were closed to the "detested Jews" - meaning both merchants and craft guilds. From this he concluded that already at this point the Jews were forced into moneylending.¹⁵³

¹⁵³ Oelsner, "Jews in Economic History," 199.

And so we continue to conclude today, though as is well known, the guilds in German regions did not become powerful until the fourteenth century, and even then Jewish participation is not out and out negated. In 1331 Jews were members of a tanners' guild in Esslingen-on-Neckar. In 1268 a Jew was admitted to the Merchants' Guild in England. The first statement on Jewish exclusion for guilds is found in Purgoldt's Law Book from the late fourteenth century.¹⁵⁴ Oelsner raises pressing issues. The presumption of Jewish exclusion from guilds ought to be revisited. A revision of our simplistic notions might profitably follow the lead of women's history where much the same presumptions have been whole-heartedly overturned.

In regard to Jewish landownership and civil status we are somewhat better off. Oelsner's statements that "actually Jews were burghers in many cities, possessed houses and homesteads, and their status was higher than that of servile dependents" will not shock.¹⁵⁵ Recent discussions of the misnomer "Jewish ghetto" for the medieval Jewish town quarters and reconsideration of the legal status of Jews in German towns have already reshaped our understanding of the place of Jews

¹⁵⁴ Oelsner, "Jews in Economic History," 199-200.

¹⁵⁵ Oelsner, "Jews in Economic History," 200.

in medieval towns.¹⁵⁶ But the related issue of Jewish agriculture yet remains relatively unexplored and a path-breaking essay of Oelsner's on the subject yet unpublished.¹⁵⁷ As to Jewish commercial activity, we cannot but follow Oelsner's conclusion that:

Jews, like others, combined commerce and moneylending. The lending of money at interest to Gentiles was justified by German and French rabbis of the twelfth and

¹⁵⁶ Oelsner published a groundbreaking piece on the Jewish ghetto as she did on the Jewish commercial function under discussion here: Toni Oelsner, "The Jewish Ghetto of the Past illustrated in the Story of the Frankfort Jewish Quarter," Yivo Annual 1 (1946): 24-43. See also: Schlomo Spitzer, "Die Jüdische Gemeinde im Mittelalter: Institutionen, Kompetenzen und Aufgaben," Kairos 21/1 (1979): 48-57. For recent discussions, see: Alfred Haverkamp, "Jewish Quarters in German Towns during the Later Middle Ages," in R. Po-Chia Hsia and Hartmut Lehmann, eds., In and Out of the Ghetto: Jewish-Gentile Relations in Late Medieval and Early Modern Germany, (Washington, D.C., 1995), 13-28; Eric Voltmer, "Die Juden in den mittelalterlichen Städten des Rheingebiets," in Fritz Mayrhofer and Ferdinand Oppl, eds., Juden in der Stadt (Linz/Donau, 1999), 119-144; Alfred Haverkamp, "'Concivilitas'" von Christen und Juden in Aschkenas im Mittelalter, in Jüdische Gemeinden und Organisationsformen von der Antike bis zur Gegenwart, ASCHKENAS: Zeitschrift für Geschichte und Kultur der Juden 3 (1996): 103-136. And more generally on the formation of the European ghetto in the early modern period, see the important article of Benjamin Ravid, "From Geographical Realiti to Historiographical Symbol: The Odyssey of the Word *Ghetto*," in David Ruderman, ed., Essential Papers on Jewish Culture in Renaissance and Baroque Italy, (New York, 1992), 373-385.

¹⁵⁷ Toni Oelsner, "The Economic and Social condition of the Jews of Southwestern Germany in the 13th and 14th centuries," 126 pages (pages 116-119 missing) Toni Oelsner Collection; AR 5285 S 45/1; Archives of the Leo Baeck Institute, New York.

thirteenth centuries on the ground that they did also other business with them.¹⁵⁸

Oelsner, in bringing her essay to a close, turns again to Sombart's weak and riddled argument, noting how he closely follows Roscher's argument that the Jews are to be credited with three economic advances: 1) the taking of interest on principal, 2) protection of merchants who unwittingly purchase stolen goods, and 3) the bill of exchange. Oelsner refutes each of these points in turn. In regard to current medieval historiography, the later two need no refutation: Kisch has taken care of one and the literature on Italian commercial growth the other.¹⁵⁹ Yet, the taking of interest on principal though perhaps not regarded now as a technical innovation created by Jews, continues to be treated as an instrument disseminated or popularized by Jews precisely because of the narrative of a Jewish economic *function*. As Oelsner rightly emphasizes, "Both Roscher and Sombart," and let us add *above*

¹⁵⁸ Oelsner, "Jews in Economic History," 200.

¹⁵⁹ Guido Kisch, The Jews in Medieval Germany: A Study of the Legal and Social Status, (Chicago, 1949). On Italian commercial activity, see especially the classics of Robert Lopez: "The Trade of Medieval Europe: the South," M.M. Postan, ed., The Cambridge Economic History, vol. 2, (Cambridge, 1987), 306-401; and The Commercial Revolution of the Middle Ages, 950-1350, (Cambridge, 1976).

all Weber who wrote his dissertation on the commercial partnerships of Italians in the middle ages:¹⁶⁰

knew that Lombards and Cahorsians, haling from North Italy and Southern France spreading all over Europe, were professional moneylenders, and usually on a larger scale than the Jews. In many South German towns where none of them were strongly enough represented pawn brokerage was also resorted to by the burghers. In Bruges, besides the Lombards, native usurers functioned under the very protection of the clergy. But the historian Georg Liebe [as do many others still today!] asserted that "usury became a Jewish monopoly" and "Jew and usurer were synonymous," though he had to admit that "not all professional usurers were Jews."¹⁶¹

Oelsner's superb critique of Roscher (and his legacy in Sombart and Weber) has received no attention in the historical literature on the middle ages. When Kisch's article is discussed, she has merely been cited as an accompanying footnote, representing a view at some variance with Kisch's.¹⁶² Such is sometimes the fate of path breaking

¹⁶⁰ Max Weber, The History of Commercial Partnerships in the Middle Ages, trans. Lutz Kaelber, (Lanham, 2003).

¹⁶¹ Oelsner, "Jews in Economic History," 203-4.

¹⁶² See, for example: Lester Little, "The Function of the Jews in the Commercial Revolution" where Kisch is followed closely and Oelsner never mentioned; and Jeremy Cohen, "Recent Historiography on the Medieval Church and the Decline of European Jewry," 258, note 18 where Kisch is credited with the standard account of Roscher and Oelsner's articles simply cited afterwards with little indication of their critical nature. However among modern Jewish historians, Oelsner's articles are used to reconstruct the intellectual history of German-Jewish scholarship: Avraham Barkai, "Zur Wirtschaftsgeschichte der Juden in Deutschland: Historiographische Quellen und Tendenzen vor und nach 1945,"

scholarship. Yet, the dwindling of Roscher's reputation among medievalists cannot explain the dust which her articles have gathered in the journals of the Leo Baeck Institute and YIVO. Nor is the simple and formerly true dichotomy between Jewish and non-Jewish scholarship a sufficient reason, though these journals have remained a terra incognita for general medievalists, uncharted in the cartography of medieval bibliographies.

The Fate of the Commercial Jew in post-Holocaust studies and Jewish Economic History

As Kisch's and Oelsner's essays make clear, Jewish economic history only gained in importance in counterpoint to the ever darkening cloud of Nazi antisemitism, until its devastating conclusion was reached in the Holocaust. Its after-shock precipitated a sharp reaction against the stereotyped associations between Jews and money and the diminution of Jewish economics altogether. With the disruption, dispersion, and ultimate destruction of the Jewish

Tel Aviver Jahrbuch für deutsche Geschichte 20 (1991): 195-214; Avraham Barkai, "Judaism, the Jews, and the Development of Capitalism," [Hebrew] in Religion and Economy: Connections and Interactions, ed. Menahem Ben-Sasson, (Jerusalem, 1995), 53-63; Daniel Gutwein, "Capitalism, Pariah-Capitalism, and Minority: Changes in the Jewish Theory of Marx against the Backdrop of the Discussion on Jewish Economic Characteristics," [Hebrew] in Religion and Economy [Hebrew], 65-76; and Derek Penslar, Shylock's Children, esp. Chapter 4.

communities, institutions, networks, and scholars would disappear both the social context which had made Jewish economics a burning issue and the scholarly body investigating the issue. Judaic Studies institutes and programs, research centers and journals, would arise in Central Europe phoenix-like from the ashes decades later. But their connection to these older institutions would be only a phantom. They would lack roots in living and dead Jewish communities -- their few Jewish representatives being for the most part the dying breed of émigré returnees or new Israeli imports. They would be sustained rather by a new generation (non-Jewish) memorializing the Holocaust and by state finances for Wiedergutmachung.¹⁶³

In this brave new world, antisemitism would become both "objectified" and "de-rationalized" -- an object of scholarly study and a phenomenon no longer wholly explicable as a rational response to economic or social competition. The link between Jewish economics and antisemitism would be broken. The nineteenth- and early twentieth-century historical narrative on Jewish commercialism would be frozen, and

¹⁶³ Bernard Weinryb, "Prolegomena to an Economic History of the Jews in Germany in Modern Times," especially 279-283; David Patterson, "The Renaissance of Jewish Learning in Post-World War II Europe," in Jewish Centers and Peripheries: Europe between America and Israel Fifty Years after World War II, S. Ilan Troen, ed., (New Brunswick, 1999), 323-336.

Roscher's essay -- when treated at all -- would be positioned as a theory explaining medieval antisemitism, and an outdated one at that. No full reconsideration of Jewish economic history would be undertaken on the basis of Oelsner's critiques, despite the opening afforded by the break between antisemitic stereotype and economic history.

The lack of any substantial medievalist literature building on the critiques of Oelsner must be linked to the marginal position Jewish economic history assumed following the war.¹⁶⁴ From a field central in pre-WWII German-Jewish scholarship (as evident from the works of Caro, Hoffman, Hahn, Guttman, and Täubler), it disappeared in exile together with the Central European scholarly traditions and together with the burning social issue for Central European Jewry. The formerly live issue of Jewish emancipation and integration came to an end with the decimation of European Jewry, and with it both the discourse and the scholarly exploration of Jewish commercialism. Perhaps one of the reasons lying behind the arcane status of medieval Jewish economic history has been the explosive potential of the terrain: In the post-Holocaust period, there is heightened anxiety about the slippage between

¹⁶⁴ The one exception which may be noted is that of Michael Toch. See his recent collection of articles: Peasants and Jews in Medieval Germany (Hampshire, 2003).

historical accounts of Jewish moneylending and the Shylock stereotype. The atrocity of the Holocaust has left its mark (at least in the west).

The post-war scholarly literature on medieval Jewish economic activity has remained a marginal if not arcane sub-field, circumscribed within national traditions, contained in obscure articles, and addressed primarily to small questions. A few individual studies have contributed to our better understanding of Jewish moneylending -- but the sole focus on moneylending serves to reinforce the stereotype,¹⁶⁵ even when Jewish moneylending is approached in innovative ways.¹⁶⁶ One group of monographs alone has broadened our vision of Jewish economic history, and these are not strictly speaking economic histories. Scholars such as William Jordan, Yom Tov Assis, H.G. Richardson, Richard Stacey, using the methods of traditional political and constitutional history, have traced the development of the royal policies towards Jewish moneylending and their increasing exploitation of Jewish

¹⁶⁵ Richard Emery, The Jews of Perpignan in the Thirteenth Century, (New York, 1959); William Jordan, "Jews on Top: Women and the Availability of Consumption Loans in Northern France in the Mid-Thirteenth Century," Journal of Jewish Studies, 29 (1978): 39-56.

¹⁶⁶ Kenneth Stow, "Papal and Royal Attitudes Toward Jewish Lending in the Thirteenth Century," AJS Review 6 (1981): 161-184; and Joseph Shatzmiller, Shylock Reconsidered (Berkeley, 1990).

communities leading to their impoverishment and final expulsion in France, England, and the Crown of Aragon.¹⁶⁷ This literature too has focused almost solely on the economic activity of moneylending, contributing to the solidification of the nineteenth-century typology of all medieval Jews as merchants, then moneylenders.

While the scholars above have focused on antisemitism in the form of persecution and expulsion as a consequence of

¹⁶⁷ Yom Tov Assis, Jewish Economy in the Medieval Crown of Aragon, 1213-1327, (Leiden, 1997); William Jordon, The French Monarchy and the Jews, (Philadelphia, 1989); H.G. Richardson, The English Jewry under Angevin Kings, (London, 1960); Robert Stacey, Politics, Policy, and Finance under Henry III: 1216-1245, (Oxford, 1987). See also the following articles: Barrie Dobson, "The Decline and Expulsion of the Medieval Jews of York," Jewish Historical Society of England Transactions 26 (1979): 34-52; Sophia Menache, "Faith, Myth and Politics -- the stereotype of the Jews and their expulsion from England and France," Jewish Quarterly Review 75/4 (1985): 351-74; Zefira Rokeah, "The State, the Church, and the Jews in Medieval England," Shmuel Almog, ed., Antisemitism Through the Ages (Oxford, 1988), pp. 99-126; Robert Stacey, "1240-60: A Watershed in Anglo-Jewish relations?," Historical Research 61/145 (1988): 135-150. These works focus on the crowns in France, England and Spain. In Germany, where a unified state was not to emerge under a crown, Po Chia Hsia examines antisemitism as a point for the contestation of power between various constituents in his The Myth of Ritual Murder: Jews and Magic in Reformation Germany.

Richard Moore's The Formation of a Persecuting Society represents a Foucauldian approach to rise of antisemitism which explains it not in relation to moneylending but in the context of other out-groups (heretics, lepers, prostitutes) as a consequence of state formation. See also his: "Anti-semitism and the Birth of Europe," in Diana Wood, ed., Christianity and Judaism, Studies in Church History 29 (Oxford, 1992), 33-58.

state formation, the most prevalent body of literature on antisemitism takes the irrationality of medieval antisemitic fantasies and stereotypes as its formative question. With the development of Holocaust Studies, antisemitism in all periods began to be studied as a gross cultural manifestation requiring analysis and explanation. No longer did Jewish historians write defensive articles refuting the charges of medieval ritual murder (or non-Jewish historians who-done-it sleuth stories to discover who had killed the child), rather both wrote from the basic presupposition that ritual murder was a fantastic myth, needing no refutation.¹⁶⁸ Rather medieval historians focused on analyzing antisemitism as a historical phenomenon which could be dated to the twelfth and thirteenth centuries and explained culturally and socially. The irrational antisemitic fantasies were explained as a psychological response to religious doubt, a consequence of "Christian reason" in the twelfth-century Renaissance which configured Jews as sub-human, a result of the mendicants attack on Rabbinic Judaism as heretical, or as an outcome of the development of the cult of Corpus Christi and its

¹⁶⁸ Gavin Langmuir must be credited with changing the course of the study of medieval antisemitism through his articles collected in Toward a Definition of Antisemitism (Berkeley, 1990). See also his monograph outlining the methodology and theory underpinning his work on antisemitism, History, Religion, and Antisemitism, (Berkeley, 1990).

identification with Christendom.¹⁶⁹ These studies drawing upon theoretical interests in psycho-social paradigms in the 1960s and on a binary analysis of the Other common to post-colonial and feminist studies in the 1980s redefined antisemitism as a topic belonging to the Christian imaginary, inasmuch as antisemitic fantasies were psychological projections of the Christian psyche. In such a framework, economics has become largely irrelevant, as economic competition is relegated to ethnic tensions and sharply demarcated from antisemitic imagery. Paradoxically, in this neglected corner, the notion of the Jews' special function has only hardened as scholars have assumed it to be the source of such ethnic tensions. The neglect of Jewish economic history explains why Oelsner's articles have gathered dust. The demarcation of antisemitism and economics (giving rise to this

¹⁶⁹ Langmuir, "Doubt in Christendom," and "Peter the Venerable: Defense Against Doubts," in Towards a Definition of Antisemitism, *ibid*, 100-134, 197-208; Anna Abulafia, Christians and Jews in the Twelfth-Century Renaissance, (London, 1995) and "Jewish Carnality in Twelfth-century Renaissance Thought," in Christianity and Judaism, 59-75; Amos Funkenstein, "Basic Types of Christian Anti-Jewish Polemics in the Later Middle Ages," Viator 2 (1971): 373-82; Jeremy Cohen, The Friars and the Jews, (Ithaca, 1982); Kathy Biddick, "Gender, Bodies, Borders: Technologies of the Visible," Speculum 68 (1993): 389-418; Miri Rubin, "Desecration of the Host: the Birth of an Accusation," Christianity and Judaism, 169-186, and "Imagining the Jew: the Late Medieval Eucharistic Discourse," in In and Out of the Ghetto: Jewish-Gentile Relations in Late Medieval and Early Modern Germany, 177-208.

neglect) also however opens the prospect for the full realization of Oelsner's vision of a new Jewish economic history freed of the overbearing stereotypes.

The twists and turns that the historiography has taken as it crossed the Atlantic in the post-war period are amply demonstrated in the last full-length treatment of Roscher's essay. Lester Little in 1967 delivered a paper reconsidering Roscher's thesis in light of recent research on the Commercial Revolution, entitled (in conscious play on Kisch's title) "The Function of the Jews in the Commercial Revolution."¹⁷⁰ Following Kisch, Little evaluated Roscher's contribution to the historiographic question of "the deteriorating relations between Jews and Christians in the period from about A.D. 1000 through the fourteenth century,"¹⁷¹ even making explicit mention of the Holocaust as the contemporary context granting the question such importance.¹⁷² As an answer to the puzzle of antisemitism, Roscher's thesis appears wholly inadequate -- as

¹⁷⁰ Lester Little, "The Function of the Jews in the Commercial Revolution," 271-287.

¹⁷¹ Ibid., 273. The importance of Kisch's essay on Roscher for Little is amply apparent in the paragraph on pages 273-4 which links Stobbe and Roscher, a connection only Kisch makes and which is difficult to trace.

¹⁷² "With the passage of time, the substance of this question has become more rather than less worthy of attention; in this century, . . . of nationalism, racism, and systematic genocide, the question cannot and must not be avoided." (Little, "Function of the Jews," 273).

is evident from the historiography on antisemitism in which only "parts or . . . suggestions of Roscher's theory reappeared."¹⁷³ Little redefines antisemitism as a problem of the Christian psyche:

we must investigate the thought and religious conscience of Christians in order to discover the reasons behind much of Jewish behavior and to unlock the secrets of Jewish-Christian relations.¹⁷⁴

Little here is following a suggestion made by Léon Poliakov a few years earlier, and one which will be developed above all by Gavin Langmuir in the years to come. Economics indeed still enter into the equation but in a far different manner than Roscher supposed: Little regards antisemitism as a social problem raised by the Commercial Revolution. Latin Christians were unable "to reconcile their new [economic] activities with their old ethics," based upon an agricultural society:¹⁷⁵ "The function of the Jews in the Commercial Revolution was to bear the cost of this inconsistency."¹⁷⁶ Jews came to specialize in the money trade, but they were surely outnumbered by Christians in every branch of commerce.

¹⁷³ Ibid., 277.

¹⁷⁴ Ibid., 278.

¹⁷⁵ Little develops this thesis at length in "Pride Goes before Avarice: Social Change and the Vices in Latin Christendom," American Historical Review 76 (1971): 16-49 and Religious Poverty and the Profit Economy, (Ithaca, 1978).

¹⁷⁶ Little, "Function of the Jews," 282.

Yet the Jew was so identified with the money trade, and the money trade was such a source of uneasiness to Christians that the Christians just reversed the identification; they identified the entire money trade with the Jews. . . . The feelings of hatred and disgust towards money were turned upon the Jew, who just as money itself, was thought to be an instrument of the devil. . . . The Jews were being blamed for the Christians' own involvement in a complex pattern of behavior that lay wholly outside the church's range of acceptable occupations.¹⁷⁷

Roscher's theory of the Jews' "economic function" in the development of European trade has been reinterpreted as a "psychological function" -- that of the scapegoat -- in Christendom's adjustment to a market economy. Little's attention to antisemitism drives a wedge between the stereotype and the reality of Jewish economic practices.

Roscher's essay was contextualized by Little within historical models explaining medieval antisemitism, and his thesis of the Jews' function inverted from a Jewish commercialism to a psychological reaction of Christians' in response to their own commercialization. This transference was made possible by the alteration in the historic situation of European Jewry. With the destruction of European Jewry (and with the moral shock accompanying its realization), the social context for narratives of Jewish commercialism, philosemitic and antisemitic, disappeared. Antisemitism

¹⁷⁷ Ibid., 285-6.

emerged as a field separate from Jewish economic history, its specter de-rationalized and objectified. By transforming antisemitism into an object of historical study -- a phenomenon to be dated, charted, and explained -- this literature has opened up a new space for reassessing the narrative on Jews and economics. But little has been achieved since Little wrote in the 1960s. Most particularly the potential for a real Jewish economic history using all the new insights of "general" economic history to explore how Jews and Christians went through the process of commercialization has not been realized.

As a result of the splitting off of antisemitism from economics, the Roscher narrative with all its accumulations and transformations did not disappear. Rather it became fossilized in economic accounts, while simply discarded in studies on medieval antisemitism. All this even as "general" medieval economic history was progressing in leaps and bounds.¹⁷⁸ The state of the field on Jewish economics stands

¹⁷⁸ The single most important contribution, an abiding and still valuable classic, was the multivolume, international collaborative effort begun in the interwar period and published during WWII and after as The Cambridge Economic History of Europe 8 vols., 2nd ed. (Cambridge, 1987). It is interesting to note that these volumes begun in part under Eileen Powers' editorship and continued by her student and partner Michael Postan are organized according to the schema of Roscher's influential textbook, so paradigmatic of the

in sharp contrast to that of medieval economic history. While the former has ossified under stagnant nineteenth-century theories, the later has long challenged the very basis of these economic models. "General" medieval economic history progressed in leaps and bounds during the interwar and postwar period. These new perspectives have revised substantially the theories of medieval economic growth upon which the Jewish narratives were based. The study of credit and trade, business and moneylending, usury and the just price has challenged two of the nineteenth-century paradigms established by the Historical School: (1) a stages theory of economic development and (2) the antipathy of the Christian church to a market economy and its obstruction of economic development.¹⁷⁹ But few of the consequences for Jewish history have been drawn. The new economic history has simply grown up around the Jewish narrative, enclosing it to a certain extent in unrecognized paradoxes. Before turning to the "Commercial

Historical School, though the various articles wholly undo the Historical School's unfounded presumptions about medieval economic life. Of key significance here are the works on the economic take-off of the twelfth and thirteenth centuries, defining the Commercial Revolution as a central event of the middle ages. The classic studies are still those of Robert Lopez, The Commercial Revolution of the Middle Ages, 950-1350, (London, 1976) and his article in The Cambridge Economic History of Europe, "The Trade of Medieval Europe: the South," vol. 2, 306-401.

¹⁷⁹ See chapter 5.

Revolution," let us stay in the shallower waters of Jewish history to investigate empirically what has been argued only historiographically. The following two chapters will challenge the classic image of the high medieval Jew as a moneylender. Chapter Three will argue that only the very elite of Anglo-Jews were professional moneylenders. Chapter Four will examine Jewish merchants in Provence as an example of Jewish commercialization.

CHAPTER THREE

Mr. Moneybags: The Economic and Financial Position of the Jews in Medieval England

The common belief about Jews of England in the Middle Ages is that by their wealth and activity they were an element of first-class importance in the country. In the eighteenth century Tovey, the first systematic writer on Anglo-Jewish history, said that, when we remember that the Jews of medieval England were the only tolerated usurers, the wonder of their prodigious riches is explained. In the nineteenth century Mr. Dowell, the author of the standard History of Taxation in England, told his readers that the departure of the Jews from England necessitated more severe taxation of the non-Jews who remained. Bishop Stubbs, the great authority on medieval English history, hazards the conjecture that the expulsion of the Jews in 1290 had such financial effects as to be one of the causes of the pecuniary difficulties which led Edward I. to call together the Great Parliament of 1294, an event of cardinal significance in English history. In a work published by our own Society [The Jewish Historical Society of England], Mr. J.M. Rigg speaks of what he describes as the already vast wealth of the English Jews in the middle of the twelfth century. Our late President, Dr. Joseph Jacobs, said that "the Jews acted the part of a sponge for the Royal Treasury. They gathered up all the floating money of the country to be squeezed from time to time into the King's treasure chest." As an illustration of the importance of the Jews, he describes them, in a statement which he would surely have revised if he had lived, as having financed Strongbow's expedition to Ireland; a theory which rests on no more secure foundation than a Pipe Roll entry recording that Josce, Jew of Gloucester, was fined £5 on account of the money which he lent to those who, against the king's prohibition, went over to Ireland. I am confident that all the ambitious statements which I have quoted about the financial and economic position of the Jews in England in the Middle Ages are broadly speaking wrong.

- Sir Lionel Abrahams, "The Economic and Financial Position of the Jews in Medieval England"¹⁸⁰

¹⁸⁰ Sir Lionel Abrahams, "The Economic and Financial Position of the Jews in Mediaeval England," Transactions of the Jewish Historical Society of England 8 (1915-17): 171-188, citation from pp.172-3. Abrahams in 1917 makes a similar argument to mine, but the rationales have changed considerably

A cursory glance at papal legislation, conciliar decrees, royal statutes and the pronouncements of preachers and poets would seem to verify beyond a shadow of a doubt that all usurers were Jews and all Jews usurers.¹⁸¹ Innocent III issued the first and most famous canons referring to Jews and interest (Ad liberandam and Quanto amplius) at the Fourth Lateran Council of 1215, the first amplifying a decretal of 1198 written to the archbishop of Narbonne. These papal policies referring to the "knavery of the Jews" in the exaction of interest were reiterated and elaborated in successive canonical legislation: Narbonne (1227), Aragon (1228), Beziers (1246), Albi (1254), Montpellier (1258) and the Council of Vienna (1267). Preachers such as Raymond of Penafort and Robert de Courçon, theologians such as Thomas Aquinas, bishops and archbishops such as Robert Grosseteste and John Pecham, pronounced and denounced the oppressions and devastations of "Jewish usury." The increasingly powerful

with the development of Anglo-Jewish history and the methodology of quantitative economic history.

¹⁸¹ The following summary follows the excellent studies of: Kenneth Stow, "Papal and Royal Attitudes Toward Jewish Lending in the Thirteenth Century," AJS Review 6 (1981): 161-184, esp. 162-174; and Joseph Shatzmiller, Shylock Reconsidered (Berkeley, 1990), esp. pp. 51-52. For canon law and theology in regard to usury in general (not specifically in regard to Jews), see the references in the following footnote.

monarchies of western Europe began regulating Jewish usury in the thirteenth and fourteenth centuries. Not only were rates of interest set in Aragon and France, inquests made into excessive usury, and restitution exacted from abusers, but the "amelioration" of the Jews was undertaken in England, France, and most extensively in Castile. In the first, they were encouraged to trade and labor, and in the latter to acquire land. Ultimately, these efforts failed. Bent on eradicating Jewish lending in all its manifestations, these Christian kings determined to rid themselves of "the Jewish vice" expelled the Jews; thereby they freed their lands from the "filth" of Jewish usury.

When these sources are examined more closely, a shadow of doubt is thrown over the simple equation that all usurers were Jews and all Jews, usurers. It is self evident to anyone exploring the canonical legislation in the wake of the scholarship of Noonan, McLaughlin, and Baldwin that the problem of usury was *not* first and foremost a Jewish problem.¹⁸² When one turns to the more popular medium of

¹⁸² John Noonan, The Scholastic Analysis of Usury (Cambridge, MA, 1957); John Baldwin, The Medieval Theories of the Just Price Transactions of the American Philosophical Society n.s. 49 (Philadelphia, 1959) and Masters, Princes, and Merchants: The Social Views of Peter the Chanter and His Circle 2 vols. (Princeton, NJ, 1970); T.P. McLaughlin, "The

religious exempla, Jews appear not at all (as the French historian Jacques Le Goff makes quite clear in his study Your Money or Your Life).¹⁸³ The most important lenders were Christians, particularly Italians, but in all lands one finds indigineous lenders as well.¹⁸⁴ When one notes that the polemics on Christian usury employ the terms "Judaizing," "synogoga," and "Jew" to mark out practices of predatory commerce as non-Christian, nay anti-Christian, the representative nature of the polemical texts are cast in doubt.¹⁸⁵ Kenneth Stow has convincingly argued that royal

Teaching of the Canonists on Usury," Mediaeval Studies 1 (1939): 81-147.

¹⁸³ Jacques Le Goff, Your Money or Your Life (New York, 1988). See also the subject guide to exempla literature: Frederic Tubach, Index Exemplorum (Helsinki, 1969). None of the listings for Jews refer to moneylending and none of the many listings for "usury" and "avarice" refer to Jews. The final chapter of this dissertation discusses the exempla on "usury" and "avarice" at length.

¹⁸⁴ For example, see Emery's comparison of Jewish and non-Jewish lenders in: Richard Emery, The Jews of Perpignan in the Thirteenth Century (New York, 1959); Raymond De Roover, Money, Banking and Credit in Mediaeval Bruges: Italian Merchant Bankers, Lombards and Money-changers (Cambridge, MA, 1948); and Shatzmiller, Shylock Reconsidered, pp. 84-93. See also the literature on the Commercial Revolution discussed in Chapter Five below.

¹⁸⁵ Recent work on the medieval linkage of Jew and usurer by the art historian Sara Lipton shows that representations of Jews and money function were not intended as mimetic symbols representing reality. Rather, representations of Jewish moneylenders were synedochial, that is, they used the limited, less inclusive category of Jewish moneylender to represent the broader more inclusive categories of usury, avarice, heresy,

policies against "Jewish usury" ran counter to papal policy which permitted moderate interest: the kings of western Europe in expelling the Jews followed the call of prelate purists.¹⁸⁶ Questions ought to be raised by the close linkage of heightened antisemitic rhetoric about usury and expulsion - from thirteenth-century England and France to fifteenth-century Italy and sixteenth-century Germany. Robin Mundill's recent study of Anglo-Jewry prior to the expulsion of 1290 has shown that when Edward I issued his Statutum de Judeismo in 1275 outlawing Jewish usury, Anglo-Jewry successfully turned from lending to trade in agricultural produce.¹⁸⁷ Yet Edward I justified the expulsion by claiming that the Jews "refused to live by their own commerce and labor" and did "thereafter wickedly conspire to practice a new species of usury more pernicious than the old."¹⁸⁸ While carefully enumerating the multifarious causes of the expulsion, Mundill identifies as the principal cause Edward I's piety shaped by mendicant anti-

and idolatry. The figure of the Jew was used to forcefully mark these as anti-Christian behaviors. (Sara Lipton, Images of Intolerance: The Representation of Jews and Judaism in the *Bible moralisée* (Berkeley, 1999), pp. 30-53, esp. p.34.)

¹⁸⁶ Kenneth Stow, "Papal and Royal Attitudes toward Jewish Lending," ibid.

¹⁸⁷ Robin Mundill, England's Jewish Solution (Cambridge, 1998).

¹⁸⁸ Cited from: Shatzmiller, Shylock Reconsidered, p. 64.

usury programs and the crusading movement against the infidel.¹⁸⁹ Were then all Jews moneylenders? It would seem then that the polemics against the Jews' "devious deceits and . . . endless abyss of usury" provide a slippery basis for presuming so.¹⁹⁰

Indeed we seem faced with a medieval antisemitic stereotype lying at the root of our historical preconceptions.¹⁹¹ These preconceptions are themselves shaped by modern economic stereotypes about Jews. A moral tale of caution can be drawn from modern history where the documentation is many hundred times fuller. To divine the relation between a stereotype and its historical kernel is notoriously difficult, never more so than in the middle ages when the ever increasing number of written documents lend the air of ever more certain knowledge, while the fragmentary nature of the documentary remains ought to instill doubt. Yet such will be the aim of this chapter. I will attempt to show

¹⁸⁹ Mundill, England's Jewish Solution, pp. 249-285.

¹⁹⁰ Citation from Charles of Anjou's Edict of Expulsion, 1289 printed and translated in Mundill, ibid., p. 299.

¹⁹¹ The very best studies of Jewish moneylending - those of Shatzmiller (Shylock Reconsidered, ibid.) and Stow ("Attitudes toward Jewish Lending," ibid.) - take this for granted, even as Shatzmiller challenges historical preconceptions about animosity towards medieval Jewish moneylenders and even as Stow challenges the traditional picture of papal and royal attitudes towards lending.

that most of the Jews in thirteenth-century England were not *professional* moneylenders, but part of an urban lower class piecing together a living from a variety of occupations.

In no place, during the high middle ages are Jews thought to have been more solely sunk in moneylending than in thirteenth-century England.¹⁹² The rapid growth of royal administration in England generated copious records of Jewish loans and Jewish litigation over loans, Jewish tallages and fines. Indeed an entire department of the Royal Exchequer was devoted to Jewish matters.¹⁹³ If the prototypical Jewish moneylender of the middle ages is to be found, surely it is here in thirteenth-century England.

Anglo-Jewry in Medieval England

Jewish settlements were established in England some time after the Norman conquest of 1066, probably as an outshoot of the Jewish community at Rouen. Anglo-Jews enter the

¹⁹² See for example: Hillel Ben-Sasson, ed. A History of the Jewish People (Cambridge, MA, 1976), pp. 469-473. In the early modern period, Italy holds pride of place. See: Léon Poliakov, Jewish Bankers and the Holy See from the Thirteenth to the Seventeenth Century (London, 1977).

¹⁹³ On the development of the Exchequer of the Jews, see: Hilary Jenkinson, "The Records of Exchequer Receipts from the English Jewry," Transactions of the Jewish Historical Society of England 8 (1915-17): 19-54; and H.G. Richardson, The English Jewry under Angevin Kings (London, 1960), pp. 135-160.

historical record during the reign of Henry I in the early twelfth century. By the later twelfth century, there is already a Jewish financier of fabulous wealth, Aaron of Lincoln, who would be matched in the thirteenth century only by Aaron of York. In the wake of the 1190 attacks on York Jewry, the royal Exchequer began registering Jewish possessions and debts in archae, solid wooden chests with several locks and keys administered by several men together to prevent fraud. All deeds and contracts were drawn up in duplicate with one copy deposited in these archae. From the original seven archae, the number expanded in the thirteenth century to seventeen and then twenty-one. A separate department known as the Exchequer of the Jews developed with judicial functions as well from which we have many Plea Rolls of the Exchequer of the Jews.¹⁹⁴

In a recent study of Jewish lending and the English economy Robert Stacey speculates that Jewish moneylending was first established in the twelfth century alongside Christian

¹⁹⁴ The basic studies on the history of Anglo-Jewry are: Cecil Roth, A History of the Jews in England (Oxford, 1941); and H.G. Richardson, The English Jewry under Angevin Kings (London, 1960). The Plea Rolls have been one of the key sources for the thirteenth-century history of Anglo-Jewry supplemented by other rolls in the royal Exchequer. The Jewish Plea Rolls were published as: Calendar of the Plea Rolls of the Exchequer of the Jews, 5 vols. (London, 1905-1992).

lending. But by the early thirteenth century, he argues, Anglo-Jewry was "firmly established as a community of moneylenders" and moneylending had become a predominantly, but not exclusively, Jewish occupation. Between 1220 and 1260, Jewish lenders dominated the English credit markets. But by 1260, taxation and huge reliefs from the heirs of the greatest Jewish magnates had ruined Jewish moneylending.¹⁹⁵ Stacey's article on Jewish lending is a bold attempt to reassess the history of Anglo-Jewry. I build upon his work, but diverge from him in regarding "Jewish moneylending" as the professional occupation of only a few. Most Jews I argue were members of the lower urban strata without the wealth necessary for professional moneylending. When many did make occasional loans, these loans were not frequent enough or of high enough sums to constitute a livelihood.

At its height in the 1240s, Stacey estimates the wealth of the Jewish community of 5,000 at £133,333, yielding a per capita calculation of £26.13s.4d. But the disparity between rich and poor makes these calculations virtually meaningless for understanding the status of the Jewish population as a whole. For, as Stacy himself shows, the greatest Jewish

¹⁹⁵ Robert Stacey, "Jewish Lending and the medieval English economy," in A commercialising economy: England 1086 to c.1300, ed. by Richard Britnell and Bruce Campbell, (Manchester, 1995), pp. 78-101.

magnate of the land, Aaron of York, personally paid one third of the 20,000 mark tallage of 1241-1242 (£4,000); his brother Leo paid another £1,467 (11%).¹⁹⁶ Together with David of Oxford's payment of £1,337, these three men paid half of the entire tax on the Jewish population. The ten largest contributors paid 75% of the entire tax.¹⁹⁷ "Nor," Stacey concludes, was this concentration of capital new in the thirteenth century. It probably dates back to at least the 1170s, when it may have been even more pronounced."¹⁹⁸

There is no doubt that among the Anglo-Jewish population there were a handful of extremely wealthy moneylenders. Aaron of York's wealth was probably second only to the King's. But does one Rothschild make a Jewish people? Do three or ten or even fifteen men represent an entire Jewish population? Women's historians and social historians remind us time and time again that what may have been a Renaissance for one slice of the population may not have been for another, what may have been an economic stagnation for the elite may have meant the

¹⁹⁶ One mark was equivalent to 1.5 pounds; 1 pound to 20 shillings, and 1 shilling to 12 pence.

¹⁹⁷ Robert Stacey, "Jewish Lending and the medieval English economy," esp. p. 95 where Stacey summarizes and expounds upon his findings from his earlier article: Robert Stacey, "Royal Taxation and the Social Structure of Medieval Anglo-Jewry: The Tallages of 1239-1242," Hebrew Union College Annual 56/1 (1985): 175-249, esp. pp. 201-203.

¹⁹⁸ Stacey, "Jewish Lending," ibid., p. 95.

improvement of living conditions for the middling and lower classes. Is it not at least plausible that the facile term "Jews" allows us to too easily slip from the well-documented wealthy few to general assumptions about the population as a whole? One otherwise fine historian, for instance, refers to Aaron of York's career as "a locus classicus."¹⁹⁹ There is documented evidence of Jewish paupers. But on the basis of three or thirteen Jewish paupers, we do not presume to depict the entire Anglo-Jewish community of somewhere between 2,000 and 5,000 souls as impoverished.²⁰⁰

So let us with fresh eyes turn to the historical record. To sketch out the socio-economic status of the Jewish community, I will analyze the records for the 20,000 mark tallage of 1241-2: where Stacey focused on the payments by an elite of fifteen men, I will focus on the economic status of the rest of the Jewish population. To gain a better understanding of the extent and nature of Jewish lending, I will turn to two documents made in preparation for this tallage: a census and archa scrutiny from Lincoln and an

¹⁹⁹ R.B. Dobson, The Jews of Medieval York and the Massacre of March 1190, (York, 1974), p. 43.

²⁰⁰ The classic study of medieval Anglo-Jewish population is that of Vivian Lipman, "The Anatomy of Medieval Anglo-Jewry," Transactions of the Jewish Historical Society of England 21 (1968): 65-77.

archa scrutiny from Cambridge. Finally, I will conclude with a series of partial census and archae scrutinies recorded in the Plea Rolls made in preparation for a tallage on the Jews in 1275, the last before Edward I was to demand the cessation of "Jewish usury."

The 20,000 Mark Tallage of 1241-42

At the height of Anglo-Jewry's concentration in moneylending, Henry III imposed on English Jews a hitherto unprecedented tallage of 20,000 marks, the so-called "Worcester" tallage of 1241-1242, for which nearly complete returns have survived.²⁰¹ It followed hard on the heels of a tallage of a third of the Jews' chattels in 1239, for which the king received only disappointing returns.²⁰² In fact, at the outset of the new tallage Henry III granted the concession that the sums already paid towards the Third might be credited against the new debt of 20,000 marks, indicating that this new tallage was an attempt to collect the Third through new

²⁰¹ In addition to the actual records of returns from the tallage, Stacey published a meticulous reconstruction of the administrative steps taken to collect the tax which I follow here: Robert Stacey, "Royal Taxation and the Social Structure of Medieval Anglo-Jewry: The Tallages of 1239-1242," Hebrew Union College Annual 56/1 (1985): 175-249. On the development of royal taxation of Jews, see: Cecil Roth, A History of the Jews in England, (Oxford, 1941), pp. 38-67.

²⁰² Stacey, "Royal Taxation," ibid., p. 185.

methods. Documentary evidence permits us to follow closely the novel preparations for the collection of the 20,000 mark tallage. In June of 1240, the king ordered the archae closed. Royal clerks made inquests into the debts found in the chests. Debts were sorted by lender, inventoried and sealed in bags, and inaccessible until the individual had paid his or her tallage debts. Many Jews had only one bond in the archae; these debts then were collected in a communal bag. Two of these inquests survive: those from Lincoln and Cambridge.²⁰³ Such inquests were probably fairly standard already by this time, and inquests from the beginning of Edward I's reign show that the method was still in use. What was new was the compilation of a census of all Jews aged 12 years or older and the assessment of the chattels (excluding bonds) held by each individual. The administrative machinery for assessing and collecting the tallage was new as well. Jewish "jurors" were selected from each community to compile the census and assess personal wealth. They took an oath to "conceal no one who had

²⁰³ The initial membrane of the Lincoln inquest (E 101/249/4) was published by Cecil Roth, "The Ordinary Jew in the Middle Ages: A Contribution to His History," in Studies and Essays in honor of Abraham A. Neuman, ed. M. Ben-Horin et al, (Leiden, 1962), pp. 424-437. The Cambridge inquest (E 101/249/3) was published by H.P. Stokes, Studies in Anglo-Jewish History, (Edinburgh, 1913), pp. 252-275.

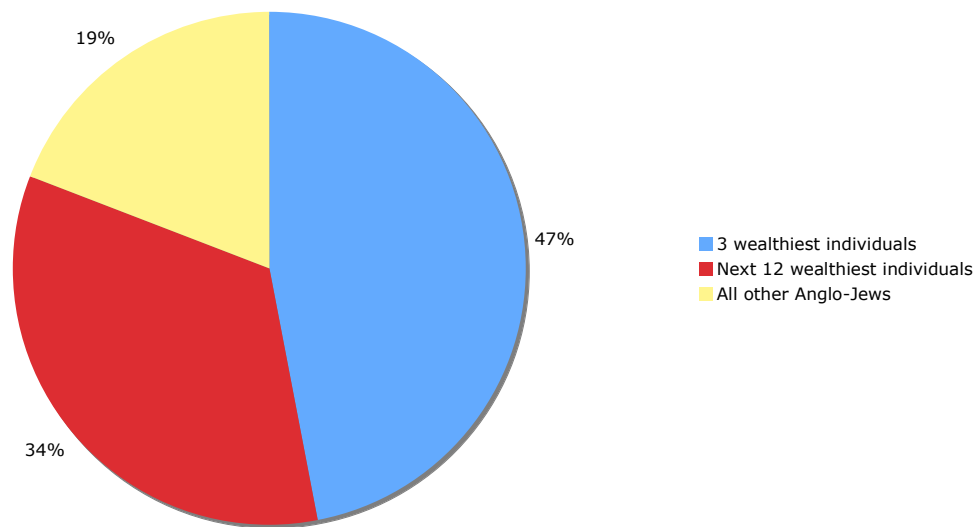
chattels worth more than 40 shillings."²⁰⁴ Jewish "talliers" were then elected by those jurors to supervise the collection of the tallage and the cutting of the tallies for receipts showing payment of the tallage. Six magnates drawn from the wealthiest Jews in England together with Aaron of York assessed the tallage on each individual Jew, and six "mediocres" together with Aaron of York assessed the tallage on the six magnates. From the combination of the census list and the list of debts in archae, the seven wealthiest Jews in England then could fairly accurately estimate the wealth held by each individual. It is to these tallage returns that we shall now turn to estimate the economic stratification of the Jewish population.

The enormous tallage of 20,000 marks in 1241-1242 was nearly paid in full on time. Given that it was assessed by the seven wealthiest individuals together with community representatives in conjunction with administrators of the archae and Jewish Exchequer, we can be fairly certain that the tax fairly accurately represents the distribution of wealth. If it were skewed, we should assume it was skewed in favor of the wealthiest individuals. Even if the wealthiest paid less than their share, the proportions which the richest paid are

²⁰⁴ Stacey, "Royal Taxation," ibid., p. 191.

still staggering. For as mentioned previously, three men paid nearly half the tax, the next wealthiest twelve men paid a third of the tax.²⁰⁵ Together these fifteen men coming from nine families paid over 80% of the tax.²⁰⁶ (See Chart 1.)

Chart 1: 1241-2 Tallage of 20,000 Marks



These nine families appear often in the records of the Exchequer of the Jews as prominent, professional moneylenders. But what of the rest of the Jewish population? Who were these people that held less than 20% of the wealth?

The tallage receipts made by the Jewish population at large are of three kinds: (1) A little more than half is

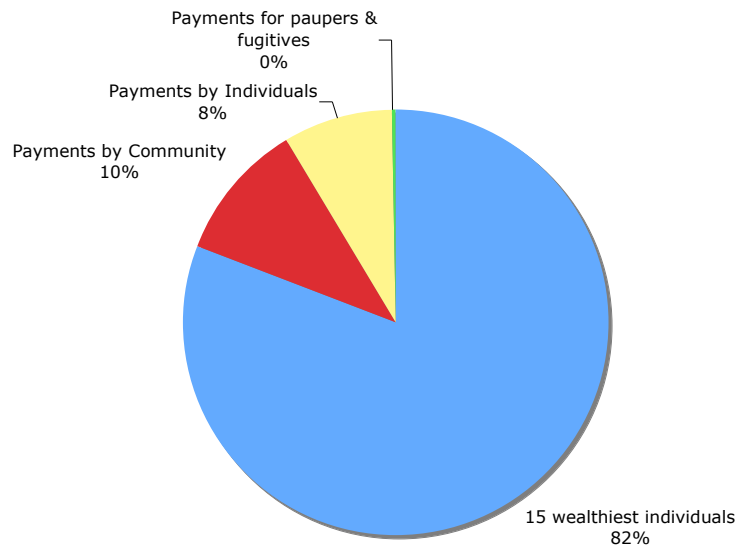
²⁰⁵ One group of three brothers make payments together: Jacob, Mosse and Isaac Crespín.

²⁰⁶ Stacey has documented their returns in his "Royal Taxation," *ibid.*, Table 4, p. 202.

registered as lump sums paid by nineteen communities. (See Chart 2.) In three cases an itemized list is appended which records who paid what of the total (all are payments toward the Third). These itemized lists confirm that individuals were assessed independently and paid proportionate amounts of the tax. (2) A little less than half are payments for which we have some kind of receipt for an individual. These are principally lists of receipts on rolls devoted to this tallage. But these also include references to receipts on other rolls of the Royal Exchequer and receipts from wooden tallies collected by the historian Robert Stacey and published with the records of receipts for the tallage. (3) Finally, a small fraction are payments made on behalf of paupers and fugitives. These again are lump sums made by community. Community payments on behalf of paupers and fugitives ranged from less than £2 for Stamford to more than £45 for London. Unfortunately we have no way of estimating how many paupers there were, nor how much was assessed on each pauper. Fugitives' property (moveable and immoveable) was confiscated by the community and used for payment. In one case, we know that the man acting as surety for the community in Bristol turned fugitive when he clearly could not raise the £30 assessed on Bristol Jewry. When his debts in the archa did

not make up the balance, his house was sold, plus a yearly rent on house, gardens and bridge; all totaling £23.4d.

Chart 2: Payments for 20,000 mark Tallage



The individual records of receipt provide some means for investigating the stratification of wealth in the Jewish population. The receipts identify 390 individuals in addition to the 15 wealthiest. Women are grossly under-represented at 43 out of 390, though the tax was levied on all Jews and Jewesses 12 years and older. These individuals represent only a tenth of the Jewish population if Lipman's estimates for the mid-thirteenth century of 4,000 to 5,000 are correct.²⁰⁷ If the population were smaller, say 3,000 or even 2,000 which we

²⁰⁷ Lipman, "The Anatomy of Medieval Anglo-Jewry."

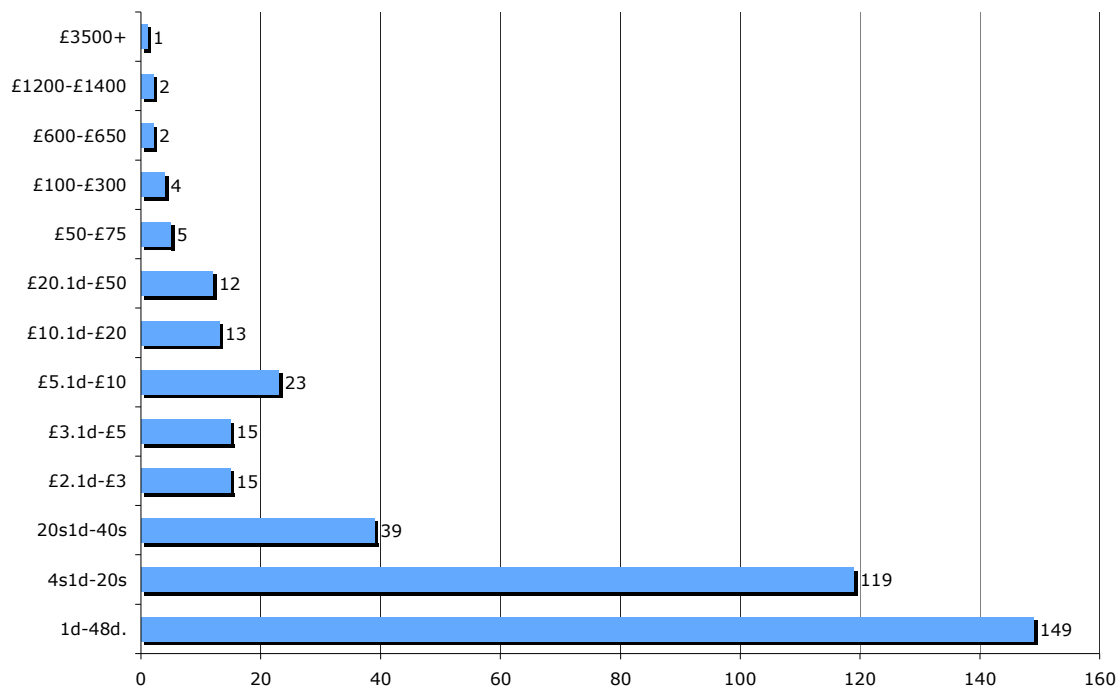
have good reason to believe is fairly accurate for the pre-expulsion population in the late thirteenth century, then the records give us some where near 20% of the community. Given that the anonymous community payments are equivalent in size to the individual receipts, we have good reason to believe that the individual receipts depict the wealthier sector of Jewish society. It would be well to keep this in mind as we look more closely at the receipts, for the receipts are surprising in reflecting a less wealthy Jewish community with a different socio-economic profile than typically imagined. The Jewish community as a whole was even poorer than that reflected here.

For about half the sum of payments made by the Jewish community (exclusive of the small patriciate), there are individual receipts which reflect a range of wealth in the Jewish community from the lowest at 2-4 dinars to the highest at £50 by the sons of Mosse f. Isaac (Norwich) and £40 by Leo L'Eveske (London) paid through Robert the Templar on the 20,000 mark tallage.²⁰⁸ The vast majority of the population

²⁰⁸ The absolute lowest and highest payments are by two widows: 1 dinar by the widow Slema and £75.15s.10d by Blaunche the widow. But both these receipts are somewhat conjectural. The 1 dinar receipt is recorded on a tally which cannot be linked to the tallage except by date, and the £75.15s.10d payment was calculated by Stacey from an unclear record of payment on Queen's gold (£7.11s.7d) recorded by the scribe as

appears at the bottom end of the scale, paying 49 shillings or less. Chart 3 shows the distribution of the Jewish population for whom we have individualized receipts on the 20,000 mark tallage. I have included the wealthiest individuals with Aaron of York at the top.

Chart 3: social structure by tallage payments



These tallage payments provide us with a fair measure of Jews' wealth, for they represent 10% of each Jews' chattels. While the Third was assessed at a third of each individual Jews' chattels, the 20,000 mark tallage to which the Third was credited probably represented 10% of each individuals'

"vij s. lib' xj s. vij d." Queen's gold was an additional 10% payment owed to the Queen on any fine; uncharacteristically, the Jews were required to pay Queen's gold in addition to the Third of their chattels in 1239. The first sure payments on the tallages are those given above.

chattels.²⁰⁹ Given that we have almost complete returns for this tallage, the analysis of individualized receipts will tend to show higher wealth among the Jewish population than may have been the case.

The lowest sum on Chart 3 represents individuals whose total worth in moveable property (debts, cash, jewelry) was less than 40 shillings. The small nature of this sum becomes clear when we remember that the jurors selected to assess the 20,000 mark tallage took an oath not to conceal anyone whose chattels were worth *more than* 40 shillings. Forty shillings seems to have been treated as poverty level in the middle ages, below which individuals were not typically taxed. In the case of this Jewish tallage, all individuals even paupers were taxed, as the payments from four communities on behalf of paupers and fugitives shows. Assessing Jews' chattels as a basis for taxation fit the pattern of urban taxation. Comparison with urban groups provides some means of measuring where these Jewish individuals were on the social scale.

²⁰⁹ One of the difficulties in working with these records is that the Third which was to equal 1/3 of the Jews' chattels was seen to be a failure and hence credited towards the payment of the 20,000 mark tallage which was to equal 10% of the Jews' chattels. Following Robert Stacey, I treat both records together as one payment and show here the *maximum* possible payments towards the 20,000 mark tallage.

Medieval contemporaries typically assessed townspeople's wealth in terms of their value of goods and chattels, whereas aristocrats' and peasants' income were measured by the annual income from land. Taxation on urban population was normally a percentage of the chattels (but not goods) as was the case for the Jewish tallage here. At 10%, the tallage payments ought to fairly well compare with annual incomes and annual salaries of urban populations. For merchants annual income was estimated at twenty percent of their estates for wealthier and closer to 10% for the low end of the mercantile scale. A rough stratification of townspeople wealth will help us interpret the social strata to which the various sectors of the Jewish population belonged. (See Table 1.) At the top of the urban scale were wealthy merchants. A sumptuary law from 1363 provides a rough rule of thumb: "'merchants, citizens and burgesses'" with goods worth £500 were equivalent to an esquire with a landed income of £100 per annum."²¹⁰ Fourteen percent of London merchants between 1350-1497 had an estate worth £1000 or more. These first-rank merchants were equivalent to rich knights or barons with incomes of £200 or

²¹⁰ Christopher Dyer, Standards of Living in the Later Middle Ages: Social change in England c. 1200-1520, (Cambridge, 1989), p. 193-6. The following account is based closely on Dyer.

Table 1: Comparison of Jewish Stratification to
Urban and Rural Standards of Living

no. of tallage Jews payments	annual income	estates	mercantile class	craftsmen / servants	aristocracy / peasantry
1 £3500+					
2 £1200-£1400					
2 £600-£650					barons /
4 £100-£300	£200	£1000+	wealthiest		rich knights
	£100	£500	wealthy		esquires
5 £50-£75				wealthy craftsmen	
12 £20.1d-£50			middling		
13 £10.1d-£20				middling craftsmen	
23 £5.1d-£10	£10	£40-£50	low-end		
15 £3.1d-£5	£3-£5			masons / carpenters	well-to-do
15 £2.1d-£3	£2			journeymen / servants	peasantry
39 20s1d-40s				semi-skilled labourers	
119 4s1d-20s				petty traders / hucksters	peasants at
		40 shillings/			or below
149 1d-48d.	below subsistence	< 15 acres		poor/vagrants	subsistence

above. At the low end of the scale were traders whose goods would have equaled £50 or less and whose annual incomes would have been £10 or less. "Craftsmen who made up the middling ranks of larger towns and the upper crust of smaller places, overlapped in economic terms with the lower end of the mercantile class."²¹¹ At the very upper end of craftsmen incomes might be found butchers, for instance in meat wholesaling whose annual income was greater than £100. Much more common were craftsmen like founders, hosiers, and tailors whose goods totalled £30. Evidence for poorer craftsmen is difficult to come by. A bow stringer from York for instance left goods worth £6 at his death. Capital necessary to set up work for a glover amounted to only £2 or £3 pounds. The minimum for a London merchant was £40. The wages for skilled craftsmen who worked in building, such as masons and carpenters, equalled £3 to £5 in the late thirteenth century. Where journey men and servants were paid an income of £2 by master craftsmen, the master craftsmen must have made substantially more. The poorer groups in urban environments included journeymen and servants, and below these casual labourers, petty traders selling bread and dairy products from

²¹¹ Dyer, Standards of Living, p. 195.

baskets, widows selling ale. Below these were the vagrants and beggars living on alms.

For the lowest segment of the Jewish population, those having chattels worth less than 40 shillings (£2) the cost of living for peasants provides another useful point of comparison. The study of prices and wages for thirteenth-century England has shown that most peasants lived below a reasonable subsistence level. "Titow demonstrated that at least 10 acres were needed to maintain an average household of four and a half persons where the three-field system operated, and a minimum of 13-1/2 acres with the two-field system. Hilton has argued that the tenant with . . . 15 acres of fertile soil 'must usually have been on the edge of destitution.'"²¹² Forty shillings was the equivalent of a single wheat crop from such a farm. As for livestock (the single most important "capital" for peasants), few had livestock worth more than 40 shillings.²¹³ Consumption for a peasant family of four or five would have varied in cost from a minimum of 15s in 1213/1214 to 81s in 1315/1316 calculated for a year to include these very modest items: four quarters

²¹² David Farmer, "Prices and Wages," in The Agrarian History of England and Wales vol. 2, ed. by H.E. Hallam, (Cambridge, 1988), p.772.

²¹³ Farmer, "Prices and Wages," ibid.

of barley (for bread and malt), two quarters of peas, the tenth part of an ox, half a sheep, half a pig, a quarter of a wey of cheese, a tenth of a quarter of salt, and a stone of wool.²¹⁴ Urban families then with less than forty shillings of chattels would seem to be the equivalent of the peasantry at or below subsistence level. These Jews then would seem to be part of that urban population who made a precarious living as occasional wage-earners and petty traders.²¹⁵

We ought to keep in mind when looking at the individual receipts charted here that the poorest part of the Jewish population is not included. We know that Jewish paupers existed from the tallage payments communities made on their behalf, but we have no documentary evidence indicating how large a group this was.²¹⁶ Probably, those named in the individual receipts reflect a somewhat wealthier section of the population than those included in the community payments,

²¹⁴ Farmer, "Prices and Wages," p.775.

²¹⁵ On the range of urban wealth, see: Dyer, Standards of Living, pp. 188f.

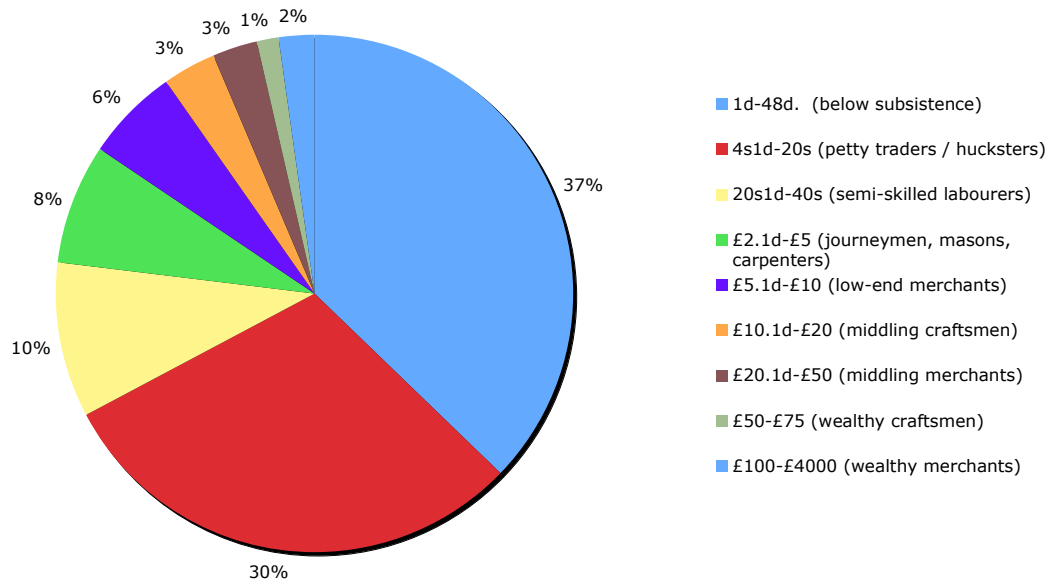
²¹⁶ Cecil Roth published a list of presumed paupers in "The Ordinary Jew in the Middle Ages: A Contribution to His History," in Studies and Essays in honor of Abraham A. Neuman, ed. M. Ben-Horin et al, (Leiden, 1962), pp. 424-437. This list forms part of the Lincoln archa scrutiny made in preparation for the 20,000 mark tallage of 1241-1242. As I will argue below, the heading "De hiis qui Nichil habent" ("those who have nothing") refers in my opinion to the absence of debts in the archa not necessarily to impoverished persons.

for these payments equal the community payments but account for only between 10-20% of the population. Poorer members of the community would tend to have made their payments to a communal or Exchequer representative rather than directly into the Exchequer. Clear evidence of this trend is provided by the three community lists for the Third. Here are found the smallest sums on record, such as 2d, 2 1/2d, 3d, although, large payments such as £7.8s.3d, are found as well.²¹⁷ The wooden tallies which escaped the general destruction of tallies in the nineteenth century help to offset this trend, but they are a highly random and fragmentary form of documentation.

If the social stratification by tallage payments given in Chart 3 and Table 1 is analyzed by percentage, 75% of the individuals for whom we have individual receipts paid less than £2. (See Chart 4.) This contrasts markedly with the fact that 75% of the tax was paid by 12 men. Among the 75%+ who paid less than £2, 37% were at or below subsistence and another 40% were at the low-end of the urban scale, with an income equivalent to petty traders, semi-skilled laborers, servants and journeymen.

²¹⁷ See the itemized receipts for Pet' f' Sim' and Aaron fil' Josc' in the Record of Receipts from the Third on Jewish Chattels for the town of Canterbury: Robert Stacey, "Royal Taxation," Appendix 1, p. 210.

Chart 4: Socio-Economic Stratification of Jewish Population



When looking at these figures we must keep in mind that these reflect only the portion of the Jewish community for whom we have individual receipts. An untold number of individuals made payments recorded by community as a lump sum, communities also made payments on behalf of paupers and fugitives. If the itemized receipts represent the slightly wealthier end of the Jewish population, then the percent of the population at or below subsistence (37%) and at the level of the urban lower class (40%) will be even higher.

These are striking figures. Considering that the estimates of chattels includes debts in the archae, it is impossible that most Jews were wealthy, professional

moneylenders. Rather, there seems to have been one Rothschild, a handful of extraordinary wealthy Jews, and a small elite of professional moneylenders. This, in the 1240s, at the presumed height of Anglo-Jewry's wealth and specialization in moneylending. Even among the elite the size of estates ranged greatly from Aaron of York's possibly as large as £40,000 (second only to the King's) to the fortune of Aaron's nephew Josce at £550, the fortune of a well-to-do merchant. In the following two decades excessive tallages would decimate this elite: Aaron of York himself ended in his life in penury.²¹⁸

Alternative Economic Occupations

Below this elite was a vast group of Anglo-Jews. It is this group which interests me here. Of those named in the tallage records from 1239-1242, 15-20% formed a well-to-do group below the elite whose wealth was equivalent to middling merchants or wealthy and middling craftsmen. Were these professional moneylenders? Were they active enough and specialized enough to be called professional? It may be these Jews who surface often in the records from the Exchequer of the Jews. But the majority of the Jews named in the records,

²¹⁸ Cecil Roth, A History of the Jews in England (Oxford, 1941), p.49.

at least 50% but possibly 75-80%, had a standard of living equivalent to journeymen and day laborers. Did they make their living solely from moneylending? It is unlikely. But perhaps they combined moneylending with other urban occupations, like huckstering, brewing, petty trading, servants, or impoverished vagabonds? Information about the poorest sectors of medieval urban society is scarce, that on medieval Jews all too precious.²¹⁹ When we consider again that the receipts naming individuals account for, at most, 20% of the population (based on the lowest possible population estimate) while they furnish 1/2 of the proceeds from the Jewish population (excluding the wealthiest elite), then we must assume that the lowest sectors of Jewish population were even larger.

Cecil Roth, that great historian of Anglo-Jewry, in his History of the Jews in England described the Jews in the mid-thirteenth century as "a royal milch-cow," "a sponge sucking up the floating capital of the country, to be squeezed from time to time into the Treasury." Yet, it is he who, elsewhere taking a different tack, first asked in 1962 the question I have posed: Did a "Jewish proletariat . . . exist among the

²¹⁹ Dyer, Standards of Living, p. 195-6. Many references to vagabond Jews can be found in Sefer Hasidim. I hope to write on these in the future.

Jewries of northern Europe, with their high standard of learning and their almost complete dependence on usury as the basis of economic life?" From a moment's consideration, it is self-evident, he writes that:

round about the wealthy householders who formed the mainstay of the communities there must necessarily have been grouped large numbers of subordinates and dependents -- servants, teachers, bakers, butchers, nurses, clerks and so on -- who to some extent constituted the household retinues of the well to-do and whose economic and social status was far humbler.²²⁰

In support of this common-sense reflection, he publishes a list of 100 Lincoln Jews (from the year 1240), among whom are twenty some who "had nothing" (De hiis qui Nichil habent). Roth may not be quite correct in interpreting this document as a reference to impoverished individuals, but let us follow out his reflections before turning to this underused document.

Roth pushes his first observation further by commenting on the community in thirteenth-century Nuremberg (of 1000 souls!) which might be aptly applied to any in western Europe: "On what their economic life was based is not easily to be determined, but certainly they must have relied on something

²²⁰ Cecil Roth, "The Ordinary Jew in the Middle Ages," in Studies and Essays in honor of Abraham A. Neuman, ed. by Meir Ben-Horin, Bernard Weinryb and Solomon Zeitlin, (Leiden, 1962), pp. 424-437, citation from p. 425.

other than usury."²²¹ From the records of medieval England, which Roth knew best (and better than any historian of his generation),²²² Roth compiled a list of two hundred places in which Jews lived in twelfth- and thirteenth-century England, many of which were tiny villages. In answer to the question: how did these Jews of isolated places live? Roth answers: "We are driven to assume that they engaged in petty trade, handicrafts, and even perhaps some sort of horticulture." And he adds a comment worthy of great emphasis: "It is perhaps, significant that at the end of the thirteenth century, when adverse conditions drove many English Jews to embrace Christianity, many of them are stated to derive from small places whose names are new to Anglo-Jewish historiography."²²³

From English evidence, Roth argues that there must be a large group of Anglo-Jews who were not professional moneylenders from the fact that many persons are mentioned only once in tax records or in lawsuits. Glimpses of alternative professions can be found from names, but only glimpses: copists and clerks (clericus), servants (famula),

²²¹ Roth, "Ordinary Jew," p. 426.

²²² Roth's History of the Jews in England (*ibid.*) has yet to be replaced, though the wonderful, detailed, and searching research on English Jewry by Zefirah Rokeach, Robin Mundill, Robert Stacey and many others demands a new synthesis.

²²³ Roth, "Ordinary Jew," p.429.

professional Jewish ballad-singers (le Chanteur, le Romanzur), crossbowmen (balistarius or le albelester), and soldiers (le Chivaler, dicti Militis). One could add to these the Jewish criminals and low-lives Zefirah Rokeach has discovered,²²⁴ and the intriguing reference to a Jew admitted to the Merchants' guild in 1268 found by Toni Oelsner.²²⁵

In records from the continent, particularly the Hebrew responsa, this list might be lengthened considerably. Most recently, Michael Toch has raised the question of alternative Jewish economic occupations in late medieval German regions without however questioning, as Cecil Roth does, our presumption of complete Jewish dependence on usury.²²⁶ One cannot forget Joseph Shatzmiller's in depth study of the

²²⁴ Zefirah Rokéah, "The Jewish Church-Robbers and Host Desecrators of Norwich (ca. 1285)," Revue des Études Juives 141 (1982): 331-362; and "Crime and Jews in Late Thirteenth-Century England: Some Cases and Comments," Hebrew Union College Annual LV (1984): 95-157.

²²⁵ In 1268 a Jew was admitted to the Merchants' Guild in England. The first statement on Jewish exclusion for guilds is found in Purgoldt's Law Book from the late fourteenth century. Toni Oelsner, "The Place of the Jews in Economic History as viewed by German Scholars: A Critical Comparative Analysis," Leo Baeck Institute Yearbook 7 (1962): 199-200.

²²⁶ Michael Toch, "Geldleiher und sonst nichts? Zur wirtschaftlichen Tätigkeit der Juden im deutschen Sprachraum des Spätmittelalters," Tel Aviver Jahrbuch für deutsche Geschichte XXII (1993): 117-126.

Jewish doctor in western Europe.²²⁷ Research into Jewish economic occupations in north-western Europe seems to be only at a beginning, even though a variety of occupations has long been acknowledged.²²⁸ Evidence from southern Europe has long been known to include Jewish craftsmen, but little has been done in the last half century to extend our knowledge.²²⁹

The Archae Scrutinies of Lincoln and Cambridge

The tallage records from 1239-1242 indicate that the majority of the Jewish population was too poor to have been professional lenders. But can we find evidence in fact that there some Jews who had no loans? Can we find evidence that even those with some involvement in lending may not have been professional lenders? The written records produced in the interest of lending in late twelfth- and thirteenth-century England have insured that Jewish moneylenders receive the greatest attention.

Fragmentary evidence does exist showing that not all Jews were moneylenders and that most probably were not professional

²²⁷ Joseph Shatzmiller, Jews, Medicine and Medieval Society (Berkeley, 1994).

²²⁸ Hillel Ben-Sasson, ed. A History of the Jewish People (Cambridge, MA, 1976), pp. 475-6.

²²⁹ Ben-Sasson, ed. A History of the Jewish People, pp. 469.

moneylenders. As was mentioned above, new methods for assessing and collecting the 20,000 mark tallage of 1241-1242 were devised which centered on two inquiries, first a census with an assessment of chattels made by the Jewish population in each town and a scrutiny of the archa by royal officials.

Two documents from the inquiries made in preparation for the tallage have survived. From the town of Lincoln, we have the census collated with the archa scrutiny; this is the document Roth published in an appendix to his "Ordinary Jew" entitled "Rotulus de Nominibus Judeorum et Judearum Linc' et Summmis (?) starrorum" which includes a list of 26 Jews who had nothing ("De hiis qui Nichil habent").²³⁰ In light of the new administrative measures for assessing the 1241-42 tallage, we can surmise that the heading "De hiis qui Nichil habent" actually refers to "those who have no loans in the archa" rather than as Roth reads it "those who have nothing," ie impoverished Jews. This new reading explains for instance why a husband and wife with their servant are all listed under those "de hiis qui nichil habent." The document proves that there were Jews without loans in the archa at all, but a minority. But were the three-fourths of Jews listed as having

²³⁰ Roth published only the first of eleven membranes: "Ordinary Jew," pp.435-437. As Stacey notes, the title is confusingly printed in Roth: Stacey, "Royal Taxation," 187.

made a loan professional moneylenders? Other documents will suggest that only a few of these were professional lenders.

From the town of Cambridge, the archa scrutiny is extant, but no census list. The archa scrutiny of course provides no indication of Jews who have no loans in the archa, but it does provide us with some measure of what a professional lender was like.²³¹ For the Cambridge document gives full records of all loans past and present, paid, partial paid and unpaid, allowing us take an in depth look at moneylending over a longer period. Most importantly, the Cambridge document reveals diverse types of lenders: A few who by any definition would be classed as professional moneylenders, others which might be classed as professionals only at a stretch, and most who make a loan or two but must have made a living in another manner. Both documents have been under-used. Analyzing them with quantitative methods unavailable to Roth or Stokes yields surprising information on the limits of Jewish lending.

²³¹ PRO: E 101/249/3 published in H.P. Stokes, Studies in Anglo-Jewish History (Edinburgh, 1913), pp. 252-275. Stokes published the Cambridge scrutiny without the marginal notations indicating whether the loans were paid, unpaid, or partially paid. Unfortunately without this information, it makes little sense to compare the sums of the Cambridge loans to those in Lincoln.

Table 2: Individuals in Lincoln 1240 scrutiny

	no bond	share in 1 bond	1 bond	2 bonds	total lenders	total Jews
men	14	11	51	3	65	79
women	12	12	11	0	23	35
all	26	23	62	3	88	114

A careful count of the Lincoln census shows 114 individuals currently living in Lincoln: 26 have no loans, and 88 have either a share in a loan, a single loan, or two loans. (See Table 2.) Fully one-quarter of the Lincoln Jews, had no loans at all. Moreover, the gender ratios suggest that women are under-represented here although the orders for the census stipulated that the tallage was to be levied on both Jewish men and women. The gender ratio is 1:1 for those with no bond or a share in 1 bond, but 3:1 for those with 1 or 2 bonds. Wives seem to be missing from the list, for the most common patronymics are filia (13 times), matre (7), vidua (4), and only then uxore (3).²³² Wives often in medieval records are treated as dependents of their husbands; this may be the case here for those with loans. If we assume a more common gender ratio of 1:1, the percentage of those without loans at all

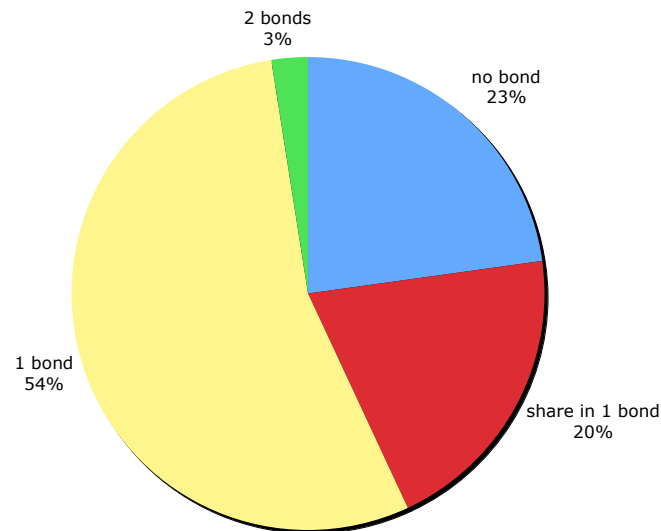
²³² There is also at least one servant listed.

would rise from 25% to 44%.²³³ While this number is speculative, it does indicate the possible range of Jews without loans. As we shall see later, this number is quite accurate for a later period.

But a glass that is half empty is also half full. The Lincoln scrutiny verifies that not *all* Jews were moneylenders. Yet it does appear to confirm that most Jews were involved in some moneylending: for three-quarters had some share in a loan. (See Chart 5.) But when we begin to investigate the nature of the loans more closely,

²³³ I calculated these numbers in the following manner: I took the number of men with 1 or 2 bonds (54) and doubled it to account for under-represented women and added the total (108) to the totals for men and women without bonds and with part shares (49) giving a total number of Lincoln Jews at 157.

Chart 5: Lincoln 1240 scrutiny



it becomes evident that the majority of Jews in Lincoln probably were not what we think of when we think of "moneylenders."

Loans in the Lincoln scrutiny ranged from the substantial sum of £17.2s.10d to the meagre sum of 6d. The average loan was only £2.4s.2d. (See Table 3.) The majority of loans fell between 2s and 48s. Table 4 breaks down the loans according to whether the loan was registered in pence, shillings, or pounds. (The scribe expressed all loans below 2 shillings in pence, and below 4 pounds in shillings.) I have tracked the gender of the lenders, for as we shall see this is a tell-tale sign. (See Table 5.)

Table 3: Amount of Loans

	Low	Median	High	Total	Average*
all	.6d	19s	£17.2s.10d	£174.6s.7d	£2.4s.2d
women w/ male partners	2s	13s.10d	£17.2s.10d	£64.1d	£3.11d
men w/ female partners	.6d	21s.	£17.2s.10d	£169.19s	£2.10s.9d
men only	.6d	21s.	£12.13d	£110.6s.6d	£1.18s.1d
women only	2s	9s.1d	£1.13s.8d	£6.17s.7d	.11s.5d

*(Averages are based on the total count given in Table ** below.)

Table 4:
Loans expressed as a sum of pence, shillings, or pounds:

	unclear	(<2s) pence	(>2s) shillings	(>4£) pounds	total
men	3	5	46	13	67
women			16	5	21
total	3	5	58	13	79

Table 5: Breakdown of Loans by Gender

	bond shared w/same gender	bond shared w/opposite gender	total shared bonds	bonds held independently	total shared & independent bonds
men	1	9	10	57	67
women*	1	9	10	11	21
all			11	68	79

* loans with women lenders alone = 12

Twenty percent of the individuals (23) have a share in a bond with no other bonds to their name. Moreover, these are not business partnerships, but family partnerships. Six, possibly seven, loans are made by a father and a daughter together, 1 by a father and son, and 1 by a mother and daughter with another household female, perhaps a step-daughter. Ten of these 11 loans have at least one female partner. All the loans are family partnerships (with only one

possible exception where the woman is not identified as a daughter or mother, but most likely is, given the pattern.) The high proportion of women, the predominance of the father-daughter relation, and the absence of these individuals in any other loans or tax records suggest that these loans may have been an occasional perhaps even exceptional case in which a small bit of capital probably related to inheritance, dowry, or ketubah was being invested. This supposition is strengthened by the fact that these partnership loans are among the largest made in the Lincoln records: £17.2s.10d by Peitivin filio Elye and Fluria his daughter, £10.6s.6d by Abr' de Colecest' with Joia his daughter for example. Five of the top eight loans are family partnerships. The loans of women, when those with male family members are included, have the highest average, over 3 pounds. Loans made by women alone are significantly less than the other loans in the Lincoln archa. Loans made by women without male partners average around 11 shillings, and amount to under 7 pounds versus loans made by men at a total of over 110 pounds, averaging close to 2 pounds.

The Cambridge archa scrutiny in contrast records diverse lending practices over a 16 year period (8 Henry III to 24 Henry III). A total of 260 loans made by 46 individuals are recorded in the scrutiny: 4 women and 42 men. Of these 137

loans (53%) were made by three individuals. Chart 6 graphs the number of loans made by each lender; each bar represents one lender. The two most prevalent lenders, Isaac f. Samuel and Jacob f. Deulesaut made 109 and 93 loans, respectively, often in partnership together. Below them were another two lenders, Aaron f. Isaac and Jacob Crespín²³⁴ who made 21 and 17 loans respectively.²³⁵ These men clearly were professional moneylenders. Below these we find yet a third group who made between 5 and 12 loans, who may have operated as moneylenders for several years only.

It is also possible to track the number of loans per lender by the year when they fell due. (See Table 6.) This information helps identify individuals with continued patterns of lending. Jacob f. Deulesaut and Jacob Crespín for instance are seen to have made loans over 9 years with a gap of 2 years in the middle. Long periods of lending are clear markers of professional specialization. Most lenders show no more than one or two loans in a single year, but 3 and 4 loans are not uncommon. The two most prominent lenders, working in

²³⁴ Jacob Crespín was a Jew of London and one of the fifteen wealthiest men in the Jewish community. These 17 loans represent then only that part of his business in Cambridge.

²³⁵ When counting the number of loans, I have counted partnership loans as one loan for each individual partner rather than a half loan.

partnership, made as many as 29 loans in the year prior to the scrutiny, and 13 and 10 in the years prior to that.

Chart 6 Cambridge Scrutiny: Number of Loans per Lender

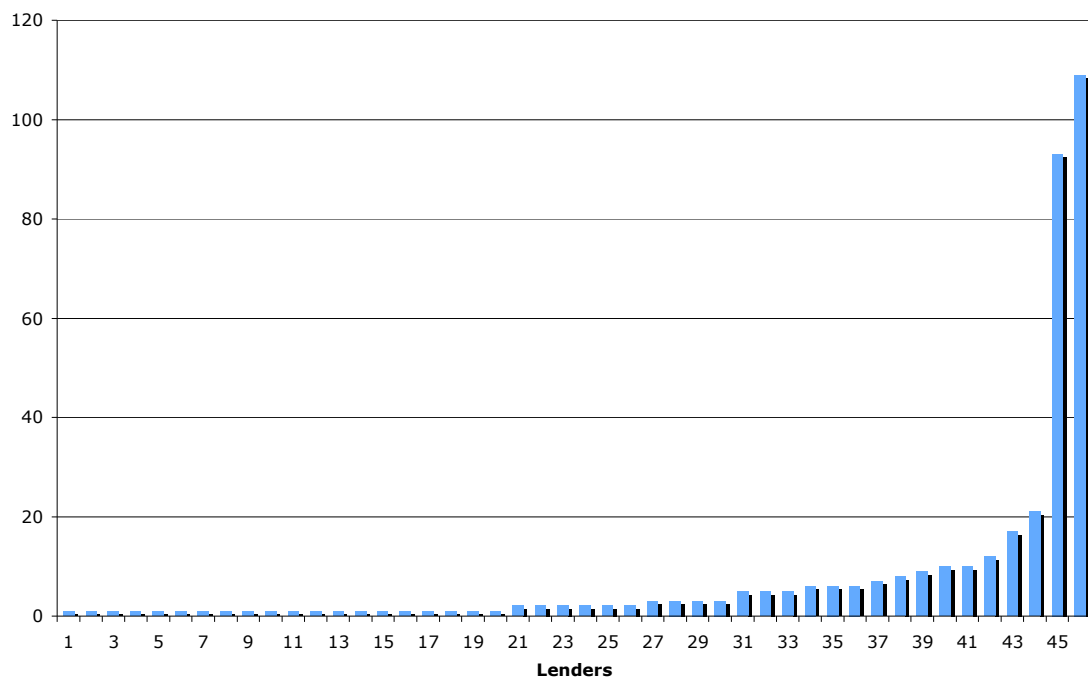


Table 6: Loans in Cambridge Archa listed by year due in the reign of Henry III
(listed according to subtitles in scrutiny)

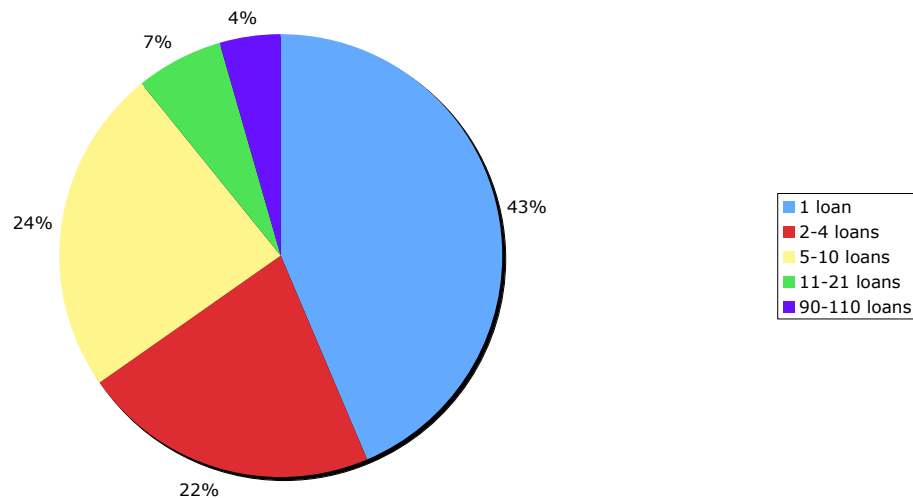
Year due:	8	9	10	11	12	15	16	17	18	19	20	21	22	23	24	27
Isaac f. Samuel & Jacob f. Deulesaut											1	3	10	13	29	19
Aaron f. Isaac												2	1	9	2	
Debita Communia							2	1				2	2			
Isaac f. Samuel								2		1		4	3	8	12	
Jacob f. Deulesaut						1			2	1	2	1	2	6	2	1
Isaac le Blund												2	1	1		
Avigay Vidue												1	1	2		
Deulsaut f. Isaac sub nomine Avigaie filie sue											1	3	1			
Deulsaut f. Isaac																(1 in unknown year)
Joscei f. Mansser'													2	1		
Manseri f. Benedicti					1						1	2	1	2	1	
Jacob Crespyn						1	1	1	2	4			2	3	2	

Year due:	8	9	10	11	12	15	16	17	18	19	20	21	22	23	24	27
Dyaye f. Mosse																
de London								1								
Joscei f. Salomonis															1	
Benedicti f. Samuel													1			
Florie f. Samuel									1							
Josce de Neuport							1									
Josce de Kent										1						
Total:	2	1	3	1	2	4	8	6	13	9	19	32	43	78	35	1
Year due:	8	9	10	11	12	15	16	17	18	19	20	21	22	23	24	27

(plus 1 loan in an unknown year)

But many of the loans in the Cambridge scrutiny were made by an individual who never appeared again in the archa documents from the sixteen years covered by the scrutiny. Of the 45 lenders in the scrutiny, 44% make only one loan in sixteen years. (See Chart 7.) These surely were not

Chart 7
Percentage of Lenders by number of loans
in the Cambridge Scrutiny



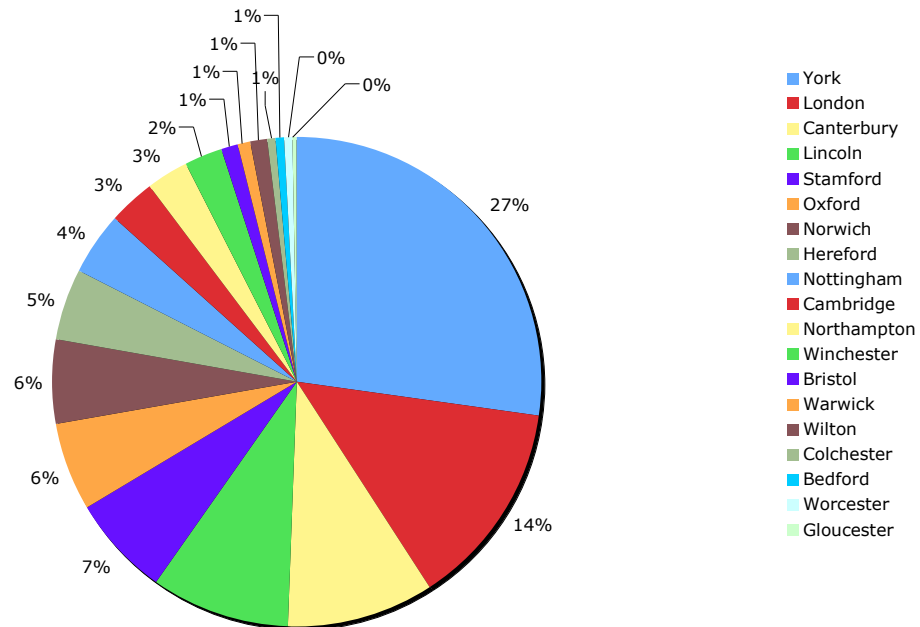
professional moneylenders. Even for individuals, like Dyaye f. Magri' who made four loans, a gap of 7 years occurred between his first loan and his subsequent 3 loans. He surely did not live off the proceeds of that single loan. Another 22% of the individuals who registered a bond in the Cambridge archa registered only two or three over a sixteen year period. (See Chart 7.) The long perspective which the Cambridge archa

scrutiny provides into lending practices, and the diversified forms of lending, strongly suggest that the Lincoln loans were for the most part not loans made by professional lenders, for no individual has more than two loans, and the highest sums were typically father-daughter partnerships likely to have been an exceptional investment of inheritance, not the working capital of a professional lender.

Lincoln and Cambridge seem to represent Jewish communities of moderate wealth around 1240. In payments for the 20,000 mark tallage, residents of Lincoln came in fifth, paying a maximum £241.7s.7d, approximately 3% of the tallage. Cambridge was ranked eleventh out of nineteen, paying £58.3s.4.5d or .7% and .9% of the tallage.²³⁶ (The small percentage of the total tallage is a result of the large payments made by the fifteen wealthiest men which bumped York, London and Oxford into an unrepresentative position at 50%, 18% and 13% respectively.) When the fifteen wealthiest contributors are subtracted, Lincoln moves into fourth place, contributing 9% of the total, and Cambridge into tenth place, contributing 3% of the total. (See Chart 8.)

²³⁶ Robert Stacey, "Royal Taxation and the Social Structure of Medieval Anglo-Jewry," p. 199 Table 2 and Table 2A.

Chart 8: Payments by Community without 15 wealthiest contributors (1241-1242)



Several of the individuals in the archa scrutiny can be identified in the tallage receipts. (See Table 7.) The two Lincoln Jews who can be identified pay very disparate portions of the town's tallage, while holding bonds of equivalent value. This verifies that the tallage payments were based on assessments of chattels, not on bonds alone.

Table 7
Archae Scrutinies corelated with receipts for
20,000 mark tallage

A: Cambridge

Name	no. of loans	tallage receipt	% of tallage
Jacob f. Deulesaut	93	£21	36-25%
Dyaye f. Magri	6	£2.2s	4-3%
Leuy f. Salomon	5`	£1.6s.8d	2-1.6%
Josce de Wylton	1	6s.8d	.9-.6%

B: Lincoln

Name	amount of loans	tallage receipt	% of communal tallage
Judas le Francigena	£8.15s	£19.9s.4d	8%
Isaac f. Elias	£8.17s.11d	£3.6s.8d	1.5%

The 20,000 mark tallage of 1241-1242 was levied when Anglo-Jewry was at the height of its wealth and at the height of its involvement in moneylending. The documents made in connection with the tallage reveal a Jewish population with a socio-economic profile quite different from that typically presumed. A large proportion of the Jewish population had wealth only equivalent to the lower strata of the urban population. Not all Jews held loans, as the records from Lincoln verify. Most who did make loans only made one or two loans probably during the whole course of their life time. Only an elite were active enough and wealthy enough to be

deemed professional moneylenders. This tiny elite represented a broad swath of the socio-economic strata from the fabulously wealthy Aaron of York to his nephew Josce whose capital was equivalent to a middling merchant.

Archae Scrutinies from 1275

Successive tallages by Henry III would impoverish the Jewish community by the ascension of his son Edward I in 1272. By 1275 when the Statutum de Judeismo ordering Jews to cease from moneylending and move into "productive" occupations was first issued, the number of Jews without bonds in the archae seems to have already grown greatly. This startling fact helps to confirm the hypothesis put forward at the beginning of this chapter that Edward I was driven by a usury discourse disconnected with the historical reality of Jewish economic occupations. Simultaneously with the Statutum de Judeismo, a last, final tallage on the old system was issued. The records generated during scrutinies of the archae show surprising numbers of Jews without any bonds in the archae. (See Table 8.) The system in use seems to have been that instituted first for the tallage of 1241-2 whereby a census list and an archa scrutiny were produced, similar to that preserved for Lincoln. The Memoranda Roll for Hilary Term 3 Edward I (1275) records orders to the chirographers of 10 archae to produce

Table 8: Census & Archae Scrutinies (1275)

Town	No. Bonds	No. Jews with bonds	No. Jews without bonds	No. Jews w/ writ of peace	Total No. of Jews
Stamford	126	18	27	3	48
Northampton	27	14	6		20
Wilton	25	20	6		26
Bedford and Buckingham	1	1	8		9
Colchester	1	1	16		17
York	47	30	46	1	77
Cambridge	6	3	11		14
Winchester	32	24	8	3	35
Bristol ²³⁷	14	9	1?		10
Lincoln	52	14	54		68
Norwich ²³⁸	31	11	17		28
Total	362	145	200	4	352

²³⁷ One of the Bristol bonds is paid. The record is incomplete and concludes: "And that Saffron daughter of Deulecresse..." (#79, p. 25, CP, vol. 4.)

²³⁸ Norwich is a special case where the chirographers included in the record the number of bonds remaining in the chest: 23. Thus we know that in Norwich there was a total of 54 bonds in the chest at the time the scrutiny was made: 31 were held by the Jews on the census list of Jews who had not paid tallage.

bonds to which certain Jews were parties,²³⁹ as well as orders for a full scrutiny and census of York.²⁴⁰

The wording of the orders to the chirographers indicates that the Memoranda Roll lists *all bonds* for those Jews listed, including shares in bonds. These records appear to be partial census correlated with an archa scrutiny. This means that for those individuals listed, we have a full record of all bonds in the archa. But we do not have a full census list. Probably some Jews paid their tallage or made separate settlement, as the very wealthiest moneylenders sometimes did. But we have two additional means of evaluating the information. First, the chirographers of Norwich provided a complete tally of the number of bonds remaining in the archae (though we do not have these bonds listed by individual). Thus we know that almost two-thirds of the bonds in the chest (31 of 54) were accounted for in the Memoranda Roll for Jews who had not paid tallage. If Norwich is representative, then Table 8 lists about half the bonds in about half the archa towns. Second, since the York census and scrutiny are

²³⁹ Memoranda Roll of Hilary Term 3 Edward I (1275) (E101/249/19) published by H.G. Richardson, ed. Calendar of the Plea Rolls of the Exchequer of the Jews, vol. IV, (Colchester, 1929), pp. 14-27.

²⁴⁰ Calendar of the Plea Rolls of the Exchequer of the Jews, vol. IV, pp. 13, 16-17. See also: Stacey, "Royal Taxation and the Social Structure," p. 188, note 57.

complete, these provide a means for evaluating the accuracy of the data from the other towns.

On the basis of these records, it is evident that a large number of Jews in Norwich, Stamford, Cambridge, Lincoln, Bedford, Buckingham, and Colchester held no bonds in the archae. (See Table 9.) But how representative are these? The percentage of Jews with and without bonds varies greatly between towns from Colchester (6% and 94%) to Bristol (90% and 10%). We have no way of knowing how many of a town's Jews appear in the list. But when the records from these 11 towns are combined and compared with York, the proportions are similar. (See Chart 9.) This strongly suggests that a majority of Jews in England *before* the enactment of the Statutum de Judeismo had no bonds in the archae.

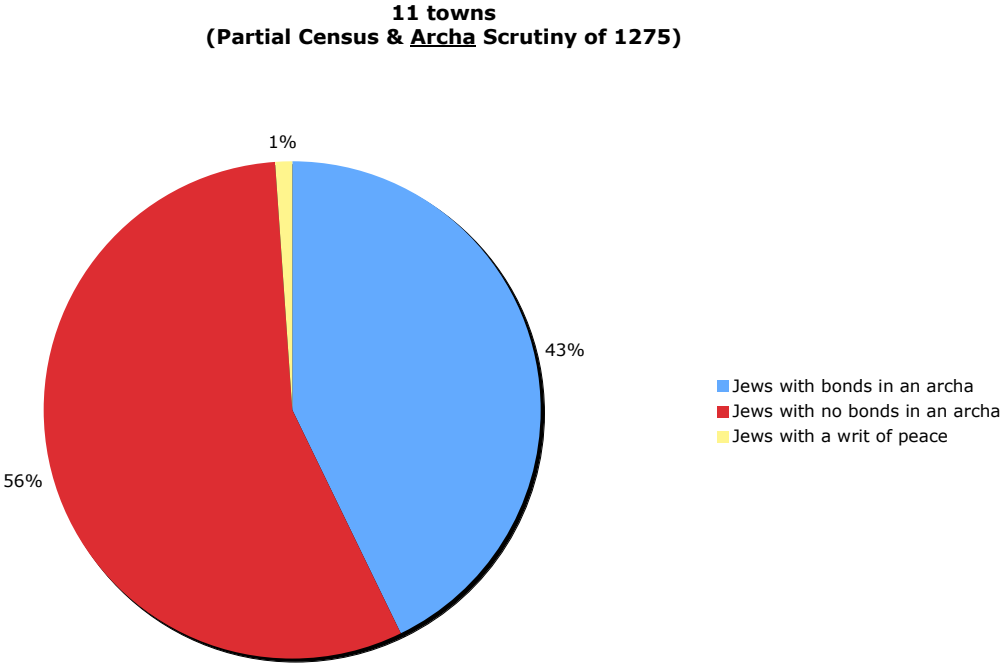
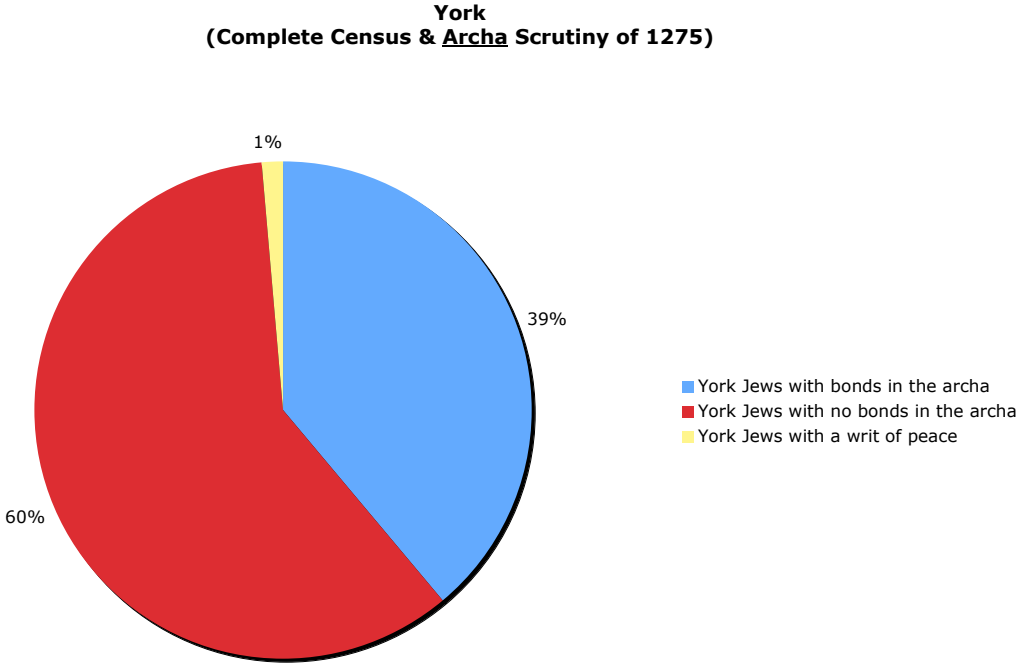
Table 9: Percentage of Jews with and without bonds

Town	with bonds	w/o bonds	writ of peace
Bristol ²⁴¹	90%	10%?	
Wilton	77%	23%	
Northampton	70%	30%	
Winchester	69%	23%	9%
Norwich	39%	61%	
Stamford	37.5%	56%	
Cambridge	21%	78%	
Lincoln ²⁴²	20.5%	79%	
Bedford and Buckingham	11%	89%	
Colchester	6%	94%	
Total	41%	57%	1%

²⁴¹ Bristol may be an incomplete record.

²⁴² The Lincoln record is a mess. The total count of bonds (49) does not accord with the number listed per individual (52). The list of Jews with no deeds includes some names multiple times, as is evident from the repetition of several names in the same order. Where the same name appears without any indication that they refer to the same person, historians normally presume two individuals with the same name. Here, I have taken the opposite course and excluded all names which appear twice, since repetitions clearly exist. In this way, I avoid inflating the number *without* bonds.

Chart 9
Comparison of York's Complete Census & Archa Scrutiny with
Partial Census & Archa Scrutinies from 11 towns



This tells strongly against a picture of all or most Jews as moneylenders. Moreover, lending patterns, as in the scrutinies from the 1240s, show a pyramid structure among those lending, with a small group doing most of the lending. (See Table 10.) Some towns like Stamford look similar to Cambridge around 1240: 121 bonds are registered in Stamford, 4 lenders hold one bond, five lenders hold 2-4 bonds, two lenders hold 5-10 bonds and seven lenders hold 11-20. Other towns, like Winchester or Bristol are more similar to Lincoln around 1240, where no bondholders hold more than two bonds and a majority only one.

Table 10: Breakdown of bondholders by number of bonds held: (Memo roll hilary term 1275)

Town	No. of lenders					No. of bonds				
bonds held:	1	2-4	5-10	11-20	total	1	2-4	5-10	11-20	total
Stamford	4	5	2	7	18	4	5	11	101	121
Northampton	8	5	1		14	8	10	9		27
Wilton	16	2	2		20	16	4	15		35
Bedford & Buckingham	1				1	1				1
Colchester	1				1	1				1
York	23	6	1		30	23	17	6		46
Cambridge	2	1			3	2	4			6
Winchester	19	5			24	19	13			32
Bristol	7	3			10	7	7			14
Lincoln	6	6	1	1	14	6	18	8	20	52
Norwich	6	4	1		11	6	10	9		25
Total	93	37	8	8	146	93	88	58	121	360

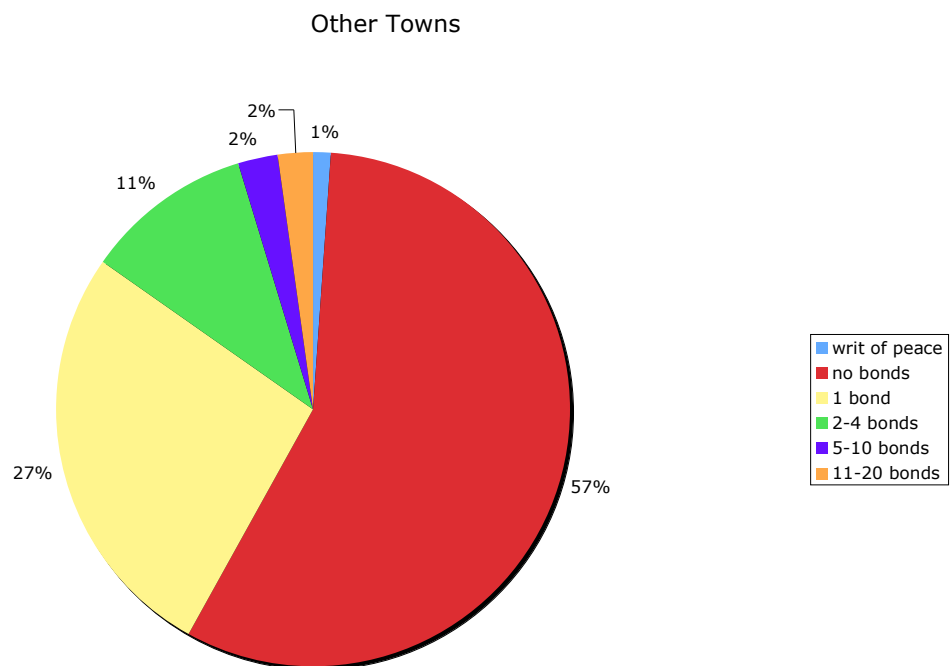
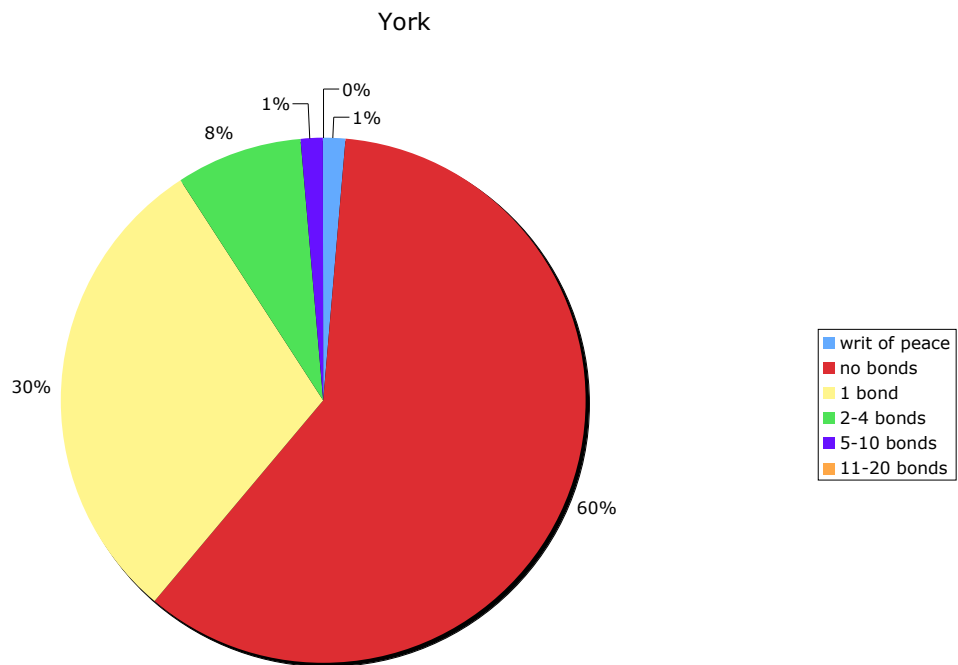
In all towns, a majority of the lenders hold only 1 bond, while a majority of the loans are made by a few moneylenders. Chart 10 shows only about 10% of the Jews with more than one loan. On average, 64% of the bondholders hold 1 bond. This number rises to 77% in York and 80% in Winchester and Wilton. Conversely almost 3/4 of the bonds are held by the top 1/3 of lenders. (See Table 11.)

Table 11: Bondholders

	<i>% of bond holders with only 1 bond</i>	<i>% of bonds held by top 1/3</i>
York	77%	33.3% hold 56%
Stamford	22%	33.3% hold 74%
Northampton	57%	36% hold 70%
Wilton	80%	35% hold 63%
Cambridge	67%	33.3% hold 67%
Winchester	80%	33.3% hold 50%
Bristol	70%	30% hold 50%
Lincoln	43%	36% hold 73%
Norwich	55%	36% hold 68%
Total:	64%	33.6% hold 72%

(Note: Totals include Bedford, Buckingham and Colchester.)

Chart 10
Breakdown of Jews by number of bonds held in the archa



Conclusion

The Jews of medieval England in the thirteenth century have generally been held to be the purest example of the medieval Jewish concentration in moneylending, and their lending operations the best documented in medieval Europe. Yet, at the height of this concentration in moneylending during the 1240s, few Jews, we have seen, were professional moneylenders. Census and archa scrutinies give clear evidence of many Jews who had no loans in archae at all. Payments for one of the largest thirteenth-century tallages show that most were too poor to have been professional moneylenders. Seventy-five percent of the better off strata of the Jewish population paid less than £2, while 75% of the 20,000 mark tallage was paid by 12 men. Forty percent of the population for whom we have individualized receipts were at or below subsistence and another 40% were at the low-end of the urban socio-economic scale, with incomes equivalent to petty traders, semi-skilled laborers, servants, and journeymen. These numbers do not even include those whose payments were lumped in communal payments or those paupers and fugitives for whom the community paid. The Cambridge archa scrutiny shows that even when Jews made loans, most of these lenders were not professional moneylenders, for they made one or at most two loans over a sixteen year period. Only a small percentage of

Jews were professional active moneylenders, and only a tiny elite were wealthy, conspicuous moneylenders at the height of "Jewish moneylending."

History which describes medieval Jews as the moneylenders of Europe would seem to be a distortion which treats the elite few as protoypical and distends their prominence from short spans of time, some seventy-five years in England, to the whole of the middle ages. The degree to which medieval usury discourses have shaped our historical vision ought to be explored more fully. Prior to the Statutum de Judeismo a majority of Jews seemingly had no loans in the archae, and after its enactment in 1275, many Jews successfully made the transition to trading, contrary to Edward I's claim that they practiced a "new species of usury more pernicious than the old."²⁴³

A more just account of moneylending must first assess the socio-economic status of the Jewish community, the probable proportions of Jewish lending, and the professional or non-professional nature of this lending. Professional Jewish lending must be placed in context of non-Jewish lending,

²⁴³ See the references above to Mundill and Shatzmiller in footnotes 8 and 9.

whether foreign or local;²⁴⁴ its chronology and geography charted; its impact on commercialization assessed. In so doing, we may finally dissolve the biases inherent in modern scholarship which align 'moneylending' with Jews and 'banking' with Italians.

Along side a better understanding of the historic shape of moneylending, the medieval discourses on usury ought to be more fully explored. These discourses are by no means focused solely on Jews. To the extent that they are, their references to "Jewish usury" may well prove to be polemics meant to cast questionable economic practices as anti-Christian. For it is precisely at this period that medieval antisemitism develops rapidly with multiple charges of ritual murder and host desecration which cast Jews as anti-Christians, enemies of Christ, a danger to Christendom.

²⁴⁴ Some studies of Christian lenders in England have been done: Richard Bowers, "From Rolls to Riches: King's Clerks and Moneylending in Thirteenth-Century England," Speculum 58/1 (1983): 60-71; Hilary Jenkinson, "William Cade, a Financier of the Twelfth Century," The English Historical Review 28/110 (1913): 209-227; Michael Postan, "Italians and the economic development of England in the Middle Ages," in his Medieval Trade and Finance (Cambridge, 1973), pp. 335-341; Ralph Pugh, "Some Mediaeval Moneylenders," Speculum 43/2 (1968): 274-289;

CHAPTER FOUR

"...doctor, lawyer, merchant, thief:"
Jewish Merchants and Commercialization

"Which is the merchant here, and which the Jew?"
-- William Shakespeare, "The Merchant of Venice"

On the basis of Latinate commercial contracts from Marseille, this chapter argues that European Jews underwent commercialization as part of European society. As business organization and the trading adventurer have formed the stuff of the classic accounts of the Commercial Revolution, they must be the proving ground for a Jewish merchant of the Commercial Revolution posed against the despised Jew in the pinch-penny role of petty trader and moneylender. The very use of the Latin commenda contract by Jewish agents bespeaks a commercialization consonant with that of European Christians.

Excellent, recent historical research has documented the professions (and professionalization) of Jewish doctors and lawyers (rabbis); important (but too few) studies have revealed Jewish crafts and merchandising in Italy; long forgotten studies have documented Jewish agriculture in

present day southern Germany and France; and overlooked articles have traced Jewish mercantile trade in the Mediterranean during the fifteenth and sixteenth centuries.²⁴⁵ This chapter charts Jewish commercialization

²⁴⁵ On Jewish doctors, see: Joseph Shatzmiller, Jews, Medicine, and Medieval Society (Berkeley: University of California Press, 1994). On rabbis and the professionalization of the rabbinate, see: Yedidya Alter Dinari, The Rabbis of Germany and Austria at the Close of the Middle Ages: Their Conceptions and Halachic-Writings [Hebrew] (Jerusalem, 1984); Avraham Grossman, The Early Sages of Ashkenaz [Hebrew] (Jerusalem, 1988); Simon Schwarzfuchs, A Concise History of the Rabbinate (Oxford, 1993); E.E. Urbach, The Tosaphists: Their History, Writings and Methods [Hebrew] (Jerusalem, 1954); Israel Jacob Yuval, Scholars in Their Time: The Religious Leadership of German Jewry in the Late Middle Ages [Hebrew] (Jerusalem, 1988). On Jews in crafts, see the references in: Léon Poliakov, Jewish Bankers and the Holy See From the Thirteenth to the Seventeenth Century (London, 1967), p. 10. On Jewish agriculture in southern Germany, see: Toni Oelsner, "The Economic and Social Condition of the Jews of Southwestern Germany in the 13th and 14th Centuries," in Toni Oelsner Collection: Archives of the Leo Baeck Institute (New York). On Jewish ownership of land, see the references in: Richard Emery, The Jews of Perpignan in the Thirteenth Century: An Economic Study Based on Notarial Records (New York, 1959), pp. 1-2. On Jewish merchants, see: Salo Baron, A Social and Religious History of the Jews, Vol. XII Economic Catalyst (New York, 1967), pp. 100-131; Eliyahu Ashtor, "The Jews in Mediterranean Trade in the Fifteenth Century," in his The Jews and the Mediterranean Economy 10th-15th Centuries (London, 1983), part VII; Eliyahu Ashtor, "New Data for the History of Levantine Jewries in the Fifteenth Century," Bulletin of the Institute of Jewish Studies 3 (1975): 67-102; Benjamin Ravid, "The First Charter of the Jewish Merchants of Venice, 1589," AJS Review 2 (1977): 187-222. See also Ravid's "An Introduction to the Charters of the Jewish Merchants of Venice," in The Mediterranean and the Jews: Society, Culture and Economy in Early Modern Times,

not in order to construct a paradigm of the high medieval Jewish merchant alongside that of the early middle ages, (nor to pose a continuity between the two). This chapter aims to open the historical imagination to a variety of economic occupations engaged in by medieval European Jews and to suggest that high medieval Jewish economic history has to be understood as the result of commercialization. No better site suggests itself for overturning the narrative of the always, already commercialized Jew than the commercial partnerships recorded in commenda contracts from thriving Mediterranean ports.

As a case study for Jewish participation in the Commercial Revolution, I shall examine commendae contracted by Jewish agents in thirteenth-century Marseille. Not only was western Europe at a high point of commercial expansion in the mid-thirteenth century, but Marseille itself was reaching the crest of its commercial and economic life. By the late thirteenth century, it would enter a period of economic decline when the independent commune was forcibly subdued by the Count of Provence, Charles d'Anjou. Jewish merchants contracting commendae at the height of the Commercial Revolution, I argue, contradicts in a startling

vol. 2, ed. Elliott Horowitz and Moises Orfali (Ramat-Gan, 2002).

fashion the mainstream narrative. The records from Marseille belie the conventional narrative in each and every respect. Jewish merchants were not pushed out of trade into the lucrative but despised profession of moneylending by rising European merchants. Jewish merchants were not a thing of the distant past, when they, together with a few other outlying groups, serviced Europe with their trade. In mid-thirteenth-century Marseille, at the climax of the Commercial Revolution, Jewish merchants were sailing the seas, entrusted with the investments of Christian moneychangers. Christian and Jewish merchants collaborated in business exchanges.

Thirteenth-century Marseille Jewish mercantile activity was no mere continuation of early medieval Jewish mercantile activity. For to argue that historians ought merely to extend the chronological limits of the early medieval merchant to the high middle ages would posit a monolithic Jewish merchant immune from the sweeping changes of the Commercial Revolution. The Jewish agents' very use of the Latin commenda contract bespeaks a Jewish commercialization parallel to that of European Christians. Jew met Jew at the notary's booth to make Latin contracts for evidence in Christian courts. Jewish merchants consisted of a small but noteworthy group of middling to

lesser merchants who arose in the course of the Commercial Revolution.

The commenda contract has been called the "linch-pin of the Commercial Revolution" and widely credited by scholars with making the expansion of trade possible.²⁴⁶ The commenda was a commercial loan which allowed investors and agents to pool capital and labor for long distance sea voyages. Profits were split 50-50 in the bilateral commenda, where the sleeping partner (or commendator) contributed 2/3 of the capital and the active partner (or tractator) 1/3. Losses were bore according to one's share of capital. Profits were split 75-25 in the unilateral commenda where the sleeping partner contributed all the capital and the tractator only the labor. The tractator in this case bore no obligation for loss.

The bilateral commenda was the favored contract in the twelfth century; the unilateral commenda that of the

²⁴⁶ Robert Lopez and Irving Raymond, Medieval Trade in the Mediterranean World: Illustrative Documents (New York, 1955) p. 174; John Pryor, "Commenda: The Operation of the Contract in Long Distance Commerce at Marseilles During the Thirteenth Century," Journal of European Economic History 13/2 (1984): 397; John Pryor, "Mediterranean Commerce in the Middle Ages: A Voyage under Contract of Commenda," Viator 14 (1983): 133.

thirteenth century.²⁴⁷ In mid-thirteenth-century Marseille, the city we will be investigating below, the unilateral commenda had entirely supplanted the bilateral commenda, and the division of profits 3/4 to 1/4 was so customary, it was no longer usually specified in the contracts. In a study of Genoese commenda contracts, Eugene Byrne suggested some causes behind this shift:²⁴⁸ In the twelfth century, the bilateral commenda was favored when risky foreign trade with Syria was monopolized by a few leading Genoese families; the capital required for such a lengthy sea voyage and the risks attendant on it necessitated several partners. In the thirteenth century, when trade had been regularized, risk reduced, and exports increased, individual merchants were able to operate alone. The unilateral commenda was more suitable to investments of merchandise than currency, and allowed the tractator more

²⁴⁷ For the best brief summaries of the commenda, see: Lopez and Raymond, Medieval Trade, p. 174; N.J.G. Pounds, An Economic History of Medieval Europe, (New York, 1994), pp. 422-25; Pryor, "Mediterranean Commerce," Viator 14 (1983): 133-94.

²⁴⁸ E.H. Byrne, "Commercial Contracts of the Genoese in the Syrian Trade of the Twelfth Century," The Quarterly Journal of Economics 31/1 (1916): 128-70. See also his Genoese Shipping in the Twelfth and Thirteenth Centuries (Cambridge, MA, 1930) and his "Genoese Trade with Syria in the Twelfth Century," American Historical Review 25 (1920): 191-219.

freedom to take on multiple commenda. Whether or not Byrne adequately explains the shift, it is clear that the unilateral commenda burst on the scene of Mediterranean sea-trade by the early thirteenth century. It became the prototypical contract during the peak half-century of the Commercial Revolution, and what follows will focus on the unilateral commenda alone.

Precedents for the commenda have been found in the Roman sea loan, in the Muslim mugarada, in the Rabbinic iska,²⁴⁹ in the Byzantine chreokoinonia, and even the

²⁴⁹ The iska is similar to the commenda in the following respects: (1) it is a loan made for the purpose of a business venture; (2) the entire capital is contributed by the investor, (not by the two partners together as in a societas maris); (3) the risk born by the investor prevents the transaction from being usurious.

The iska contract was defined in rabbinic literature over the course of several hundred years. The Mishnah (Bava Metzia 5:4) states that one may loan capital for a business venture for a half share of the profits only if one also pays wages to the active business partner. The intent, as is clear from the context, is the avoidance of usury (avak ribit). Later talmudic discussion clarifies the juridical logic underlying the arrangement: it is half loan and half deposit (B.T. Bava Metziah 104b). The active partner is entitled to the profit on the half given as a loan, and the investor on the half given as a deposit. Similarly the active partner is liable for the loss of the half made as a loan, the investor for the half made as a deposit. But the investor must pay wages for management of his or her share in order to avoid "usury." Several legal points are left unclear: the amount of wages which ought to be paid and the active partner's liability for loss and theft or an unavoidable accident. Hillel Gamoran, tracing

Babylonian tapputum. Disputes over the origin of the commenda have been fierce.²⁵⁰ But judicious scholars emphasize that "the commenda as it appears in the Western Mediterranean from the tenth century on seems to [be] . . .

the development of rabbinic law in these three areas, has suggested that rabbinic authorities responded to the "needs of the commercial revolution." (Hillel Gamoran, "Investing for Profit: A Study of *Iska* up to the Time of Rabbi Abraham Ben David of Posquieres," Hebrew Union College Annual 70-71 (1999-2000): 153-165, citation on p. 156. See also: Hillel Gamoran, "Lending - no, Investing - yes: Development of the *Iska* Law from the 12th to the 15th Centuries," Jewish Law Association Studies 12 (2002): 79-93.) Gamoran is the first to study the iska in its own right. Previously secondary literature has treated the iska only as a possible origin for the commenda, and therefore as a static and unchanging legal institution. (Abraham Udovitch, "At the Origins of the Western Commenda: Islam, Israel, Byzantium?," Speculum 37/2 (1962): 198-207; John Pryor, "The Origins of the Commenda Contract," Speculum, 52/1 (1977): 5-37. See also: Irving Agus, The Heroic Age of Franco-German Jewry, (New York, 1969), 127-130.) The whole question of the relationship between commercialization and the iska deserves more careful study. The iska ought to be examined both in regard to theoretical legal developments and in regard to its practical use with attention to regional variations. Such a study might make it possible to understand the evolution of the iska (and shifting halachic judgments) in relation to commercialization within local (non-Jewish) medieval customs and law. It may be that the medieval iska was a theoretical possibility latent for medieval European Jews through its presence in the Talmud; that it took shape in practice in relation to European commercialization, and only then was formulated in the legal concepts of rabbinic law. Thus the influence of local customary partnerships would show evidence of the commercialization of the iska, and thus the commercialization of the Jewish community.

²⁵⁰ John Pryor, "The Origins of the Commenda Contract," Speculum 52/1 (1977): 5-37; Abraham Udovitch, "At the Origins of the Western Commenda: Islam, Israel, Byzantium?," Speculum 37/2 (1962): 198-207.

the fruit of a slow development in customary law."²⁵¹ (One could argue that origin is a highly irrelevant question. When the commenda comes into full view in the twelfth-century notarial registers (1155 is the earliest extant), it has a similarity of form throughout the western Mediterranean, even though called by different names societas, accommodatio, commenda, collegantia.)

Notarial records from western Mediterranean ports - from Venice to Valencia - have provided the most important source for the study of the commenda. While the commenda contract was effected by entrusting goods, the notarial record together with the verbal testimony of the witnesses who signed it provided a legal guarantee for the commercial venture. Notaries, licensed and regulated by the commune or feudal lord, recorded a draft for a legal document in their register (or cartulary), from which they might later draw up a formal charter if the parties requested.²⁵² The rise of the public notary in the twelfth century formed part of Europe's shift from an oral culture to a written

²⁵¹ I follow the opinion of Pryor and Lopez. The citation is from: Lopez and Raymond, Medieval Trade, ibid., p. 174.

²⁵² John Pryor, Business Contracts of Medieval Provence (Toronto, 1981), pp. 20-22.

culture.²⁵³ The documentation of the commenda contracts in notarial registers reminds us of the complex legal, social, and governmental institutions within which these commercial contracts were suspended.

This chapter will use the commenda contracts from the notarial register of Giraud d'Amalric of Marseille (1248). Amalric's notarial register is the earliest extant medieval notarial register from modern day France.²⁵⁴ It forms one of three sets of documents important for the study of Marseille commerce in the thirteenth century: the charters of the merchant de Manduel family from 1191-1263, the notarial cartulary of Giraud d'Amalric from 1248, and a series of notarial cartularies from 1278 - 1300 which however contain only limited commerce information.²⁵⁵ Several fortuitous circumstances make Amalric's register particularly valuable for a study of the commenda. In 1248

²⁵³ M.T. Clancy, From Memory to Written Record: England 1066-1307 (London, 1979).

²⁵⁴ The original manuscript is in the Archives Communales de la Ville de Marseille, Serie II, I. Amalric's register was published in the late nineteenth century by: Louis Blancard, Documents inédits sur le commerce de Marseille au Moyen-Age, 2 vols. (Marseille, 1885). As John Pryor has pointed out, the edition is unsatisfactory - often summarizing documents leaving us in doubt of the details and the wording and at times faulty.

²⁵⁵ For a clear summary, see: Pryor, "Commenda," ibid., 397-401. All three were edited by Blancard, *Documents*.

Marseille was at the height of its commercial prominence; the months covered in the register were those of the spring sailing season when commercial business was at a peak; and Amalric himself worked near the docks of Marseille's port his clientele being particularly tied to trade. The result is that that one-half of his notulae are commenda contracts.²⁵⁶

The notarial registers from the Italian merchant cities of Genoa and Venice hold pride of place in the study of commerce and the commenda.²⁵⁷ Yet, when the volume of trade in Amalric's register is compared with that of the Genoese notarial registers, it gains in consequence. Amalric's register contains 466 commenda contracts during a four month period. The famed Genoese cartulary of Johannes Scriba contains 1400 commenda contracts for a 10-year period.²⁵⁸ Amalric's register thus provides a rich but

²⁵⁶ On the importance of Giraud d'Amalric's cartulary, see: Pryor, Business Contracts; Pryor, "Commenda," 399-401.

²⁵⁷ Robert Lopez, "The Unexplored Wealth of the Notarial Archives in Pisa and Lucca," in Mélanges d'histoire du Moyen Age dédiés à la mémoire de Louis Halphen (Paris, 1951), pp. 417-32.

²⁵⁸ Hilmar C. Krueger, "Genoese Merchants, Their Partnerships and Investments, 1155-1164," in Studi in onore di Armando Saponi (Milan, 1957), pp. 255-71.

narrow cross-section of Marseille trade and a significant sample which allows for statistical analysis.²⁵⁹

Amalric's register contains a large number of commenda contracts with Jewish agents, but these have received little comment in the secondary literature. John Pryor has produced an excellent statistical study of all commendae in thirteenth-century Marseille documents, but he no more than notes the presence of Jewish agents.²⁶⁰ In 1888, shortly

²⁵⁹ Richard Emery, writing on thirteenth-century Jewish moneylending from Perpignan notarial registers, wisely warns of the dangers of drawing conclusions from atypical registers. He even offers Amalric's register from Marseille as an example and downplays the significance of the Jewish commenda contracts found within it. (Richard Emery, The Jews of Perpignan in the Thirteenth Century: An Economic Study based on Notarial Records, (New York, 1959), 5-6, footnote 1.) While Emery is correct in cautioning against using one sole register as a representative sample, he in my view unjustly dismisses the positive evidence of Jewish commenda contracts contained in this register. His focus is clearly on assessing the dimensions and depth of Jewish moneylending. The aims and argument here are rather different. I do not argue that all or most Marseille Jews were merchants, but rather that the evidence here indicates that not *all* Jews were moneylenders. The Jewish involvement in commenda contracts ought to lead us to rethink the relationship between Jewish economic history and European commercialization. The question of Marseille's typical or atypical nature is considered more fully in the conclusion to this chapter.

²⁶⁰ Pryor, "Commenda," 431-433. The presence of Jews comes out particularly clearly in his analysis of commendators and tractators place of origin, when Pryor oddly lumps Jews together as a group rather than incorporating them in the various places of origin. Pryor discusses the Jewish agents at more length in his

after the publication of the Louis Blancard's edition of the thirteenth-century documents on commerce in Marseille, Isidore Loeb published an article emphasizing the importance of the documents Blancard had collected for the study of Jewish history. Loeb drew a number of conclusions on Jews in trade which show the foresight of contradicting the tropes of the Jewish economic function set in motion by Roscher and his German-Jewish predecessors. (With none of these will I disagree.) The attention Loeb drew to these documents insured them a place in the histories of Jews in Marseille and in Baron's synthesis of Jewish economic history.²⁶¹ But no attempt has been made to study the Jewish commenda contracts in a serious statistical manner such as Pryor has done for the contracts in general. Even less has any scholarship broached the questions of the significance of the Marseille documents for our

introduction to a partial edition of Amalric's register: Pryor, Business Contracts, pp. 86-88. But he unfortunately bends the facts to the grand narratives of Jews as outcasts, failing to recognize that the Marseille evidence contradicts these old tropes.

²⁶¹ The most important study of the medieval Marseille Jewish community is that of Ad. Crémieux, "Les juifs de Marseille au Moyen Age," Revue des études juives 46 (1903): 1-47, 246-68. Salo Baron, A Social and Religious History of the Jews, Vol. XII Economic Catalyst (New York, 1967), pp. 104-105.

understanding of Jews and commercialization. These are the aims of this chapter.

I will analyze the Jewish commenda contracts statistically.²⁶² Statistical analysis provides the clearest means for reading the repetitive documents of a notarial register. However, it is important to keep in mind that the clear and concise figures of statistical analysis are only rough and hazy approximations of Marseille's trade and the Jewish involvement. Amalric was only one of several notaries active in Marseille; his cartulary extends only over one four-month period. But given the evidence from Amalric's cartulary, we can safely assume that the absolute number of commenda contracts involving Jewish merchants and investors in the mid-thirteenth century would have been higher than the numbers I shall give below, while the relative percentage of Jewish agents may have been lower or higher, and would have varied

²⁶² These are preliminary statistics based on a study of the cartulary in the edition published by Blancard: Giraud Amalric, "Les Notules Commerciales d'Amalric Notaire Marseillais du XII^eme Siècle," in Documents inédits sur le commerce de Marseille au Moyen Age, ed. Louis Blancard (Marseille, 1885). They will be recalculated when I have access to the manuscript in the Archives Communales de Marseille. As Pryor emphasizes, this edition is rife with errors and omissions. Pryor's own research indicates a slightly higher numbers for Jewish agents. Pryor, "Commenda," 432, table 7.

over the course of the thirteenth century. To gain an accurate picture of the percentage of Jewish involvement, I compare the numbers for Jews to the total number of Jews and Christians, rather than simply contrasting Jews versus Christians. In this way, the statistical analysis still treats Jewish merchants and investors as a part of the whole, while isolating Jewish presence for analysis.²⁶³

Attention will be given to the nature and extent of Jewish commercial activity in order to assess the professionalization of Jewish agents in mercantile sea trade. Jews were, I shall argue, professional merchants of a middling to lower stature. But how unique was Marseille? The depth and richness of Amalric's cartulary provides a cross-section of Marseille trade at the height of the Commercial Revolution, it can shed no light beyond the confines of 1248. To answer this question, I shall turn to the other documents from thirteenth-century Marseille and from other Mediterranean ports of the fifteenth centuries. These suggest - though they are more fragmentary than Amalric's cartulary - that Jewish commercial activity in Marseille was not a unique phenomenon.

²⁶³ To have contrasted Jews with Christians would have replicated the exclusion of Jews from the European economic history in the manner of the old narratives on Jewish economic function.

Jewish Mercantile Activity in Marseille

A Jewish community was established in Marseille from the Merovingian period until the late fifteenth century, when, in 1481, Provence was reunited with the royal French domain, and King Charles VIII ordered the expulsion of all Provencal Jews.²⁶⁴ But in the mid-thirteenth century, Jews were admitted as citizens of Marseille, treated as equals in regard to customs and privileges, and treated with respect in regard to their religious observance. They were granted the right to organize as a corporate body, the universitas judeorum. Jews owned houses and property in and around Marseille. There were two Jewish quarters one in the lower town which had two synagogues, a mikveh, a hospital, schools, and a market, and one in the upper town. But Jews were not restricted to residence within their quarters. Jews were allowed to practice all trades and are known to have been doctors, middle-men in the internal land trade of wool and grain, merchants in seaborne trade, cloth merchants and tailors, and craftsmen involved in the working of coral and the production of soap. Loans on

²⁶⁴ On the Jewish community of Marseille, see: Ad. Crémieux, "Les juifs de Marseille au Moyen Age," Revue des études juives 46 (1903): 1-47, 246-68; Pryor, Business Contracts, pp. 86-88; and Édouard Baratier and Félix Reynaud, Histoire du commerce de Marseille, vol. II, (Paris, 1951), pp. 89-96.

interest were tolerated and regulated at 15% in Marseille; but Jews were not distinguished as moneylenders or moneychangers. In Amalric's cartulary, for instance, there are 26-28 Christian moneychangers, none who are Jewish; and Jews more often appear as debtors than as lenders.²⁶⁵ In the course of the thirteenth and fourteenth centuries, some restrictions were placed on Jews: Jews could not hold public office, nor were they permitted to testify against Christians (though we have cases in which they did). Jews were not to work openly on Sundays and Christian feast days. Jewish men were required to wear a badge, Jewish women a head scarf. Both were to use the public baths only on Fridays. No more than four Jews were to travel at one time on Marseille ships. But these restrictions were clearly observed in the breach even in the late fourteenth and fifteenth centuries. The most important historian of medieval Marseille Jewry, Crémieux, has emphasized repeatedly that Marseille Jews were neither outcasts, nor inferior, nor humiliated, but in the main lived and were treated as the equals of their Christian neighbors.²⁶⁶

²⁶⁵ Isidore Loeb, "Les Négociants Juifs a Marseille au Milieu du XIIIe Siècle," Revue des études juives 16 (1888): 80-81.

²⁶⁶ Crémieux, "Les Juifs de Marseille," 68, 86-88.

Almost half of the notulae in Amalric's cartulary are commenda contracts. They follow a typical formula, as in the following example: The tractator Modafar, Jew, son of Bonasse acknowledges to the commendator Salomonetus, son of Salves that he holds in partnership (in comanda) from him 105 shillings invested in 15 pounds of cloves and 37 millares of gold which he promises to carry on a sea-voyage to Bougie in the ship of Bertrandus Davini called the St. Franciscus.²⁶⁷ Three witnesses confirm the contract. Of the 466 commenda contracts in the cartulary, 11% have Jewish agents either as tractators (traveling partners) or as commendators (investing partners). (See Table 1.) Of the commendators named in the cartulary, 8.7% are Jewish; while 5% of the tractators are Jewish. (See Table 2.) These percentages are strikingly similar to the 5-10% population often thought to be typical of Jewish population in certain European urban centers.

²⁶⁷ Amalric, "Notules," no. 597. Citations to Amalric's register are given by notula number alone.

Table 1
Jewish presence in Amalric's cartulary from
April 4 - July 29, 1248
calculated by no. of commendae

	<i>Absolute numbers</i>		<i>Percentages</i>
	All*	commendae with Jewish agents	
Commendae	466	51	11%
Other			
Documents	565	13	2%
Total	1031	64	6%

(* Totals are from Pryor, "Commenda," 299.)

Table 2
Percentage of Jewish Commendators & Tractators

	<i>Absolute numbers</i>		<i>Percentages</i>
	All*	Jewish agents	
Commendators	297	26	9%
Tractators	244	12	5%

(* Totals for all were calculated from Pryor, "Commenda" 435, Graph 4. The totals for Jewish agents include individuals who were both tractators and commendators.)

As in the example above, the epithet "jew" (judeus) is used to establish identity. Its function seems solely that of an identification marker akin to place of origin, citizenship, or occupation - some of the more common occupations listed in Amalric are moneychanger, spicer,

drapier, and notary.²⁶⁸ All of these including judeus appear to have been markers of secondary importance which the notary often included but often also excluded.²⁶⁹

But who were these Jewish agents? Do they merit the name of merchant or were they small investors only? From the stiff statistical data a rough picture can be teased out of middling Jewish merchants and small-time investors. The first and most important indicator for answering this question is whether the Jewish agents were tractators or commendators, or a combination of both. As the active partners, tractators made the sea voyages and traded the goods for a profit (or loss). They were thus for the most

²⁶⁸ See for instance, *ibid.*, no. 395, 518, 567, 891.

²⁶⁹ For example, Amalric drops the marker judei for Bonus infans, Bonus dominus and Bonafossus in *ibid.*, no. 694, 695, 696, 704, and 705 but includes them in no. 684, 693 and 697. Amalric drops the marker for Crestin f. Bonodominus de Monteil in no. 694, and for his father, Bonodominus de Monteil in no. 963, but identifies the father as Jewish in no. 964. Amalric is similarly inconsistent with place of origin, citizenship and occupation. This means that the numbers of Jews involved in commendae may be higher than we can verify.

In no way ought judeus to be interpreted simply as a depreciatory marker like the mandated Jewish badge or Jewish hat, from which the Nazis derived their yellow star of David. The articulation of Jewish identity was functional only and open to a whole range of valences from pride to antipathy. Only in one respect do we find that Jews were clearly suffering legal discrimination: they never appear as witnesses, seemingly because Jews were not to testify against Christians in court.

part "professional merchants" knowledgeable about foreign trade and foreign markets. Commendators, conversely, were in the position of passive investors, but not all were passive and unskilled in trade. Commendators were often occasional investors, unskilled in long-distance trade, with a small nest egg they sought to put to good use. Yet the role of the agent did not necessarily determine whether they were an active trader or a passive investor.

Travelers were known in the twelfth century to take goods in commenda to cover the expenses of their voyage. Thus even tractators merit closer analysis to determine the extent of their professionalization. Likewise commendators were often also active merchants investing a part of their capital with another merchant to minimize risk. In fact, the most successful merchants often moved in the course of their careers from active tractator to the more settled position of commendator - these then would be anything but a passive, novice investor.²⁷⁰

On the strength of the conventional narrative which holds that most Jews were moneylenders, one might

²⁷⁰ Krueger, "Genoese Merchants, Their Partnerships and Investments, 1155-1164," pp. 259-262. See also his: "Genoese Merchants, Their Associations and Investments, 1155-1230," in Studi in onore di Amintore Fanfani (Milan, 1962), pp. 415-426.

presuppose that Jewish agents in commenda contracts were passive investors with ready cash. But we find to the contrary that 8.6% of all the commendae in Amalric's cartulary have Jewish tractators, and 6.2% have Jewish commendators. The Jewish commendae have Jewish tractators more often than Jewish commendators. In fact, only one-fifth of the Jewish commenda contracts have Christian tractators, while one-half have Christian commendators. This suggests that the group of Jewish agents which will be considered here are relatively highly involved in the merchant trade. Let us look more closely at these Jewish tractators and the type of long-distance trade they conducted before considering the Jewish commendators.

Tractators

The tractators named in Amalric include 5% who are Jewish. These carried 8.6% of all commendae, and they carried more commenda contracts than the typical tractator. A Jewish tractator carried twice the number of commendae that tractators generally carried.²⁷¹ Three-quarters of the

²⁷¹ The average for Jewish tractators can be calculated in two ways, because of the unusual partnership between 3 Jewish tractators. If the number of commendae are counted once for each agent, the average for Jewish tractators is 4.8 as opposed to 1.9 for tractators in general. If the

Jewish tractators contracted three or more commendae in the spring shipping season alone. (See Table 3.) The high number of commendae over the short period of 4 months indicates that these Jewish tractators were professional merchants.

Table 3
Number of commendae per Jewish agent

	<i>number of commendae</i>													
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Comm:	18	8												
Trac:	1		2	4	1	1							2	1

The highest volume of trade was contracted by three Jewish tractators working as partners: Bonafossus filius Vitalis, Bonus Infans filius Jacop q., and Bonus Dominus filius Astruc, citizens of Marseille.²⁷² Between 8 May and 22 May, they made 12 commenda contracts with 12 different commendators on the ship called the Leopardus of Bertrand Belpel bound for Valencia (Spain).²⁷³ (Prior to these 12 agreements, Bonafossus filius Vitalis also had made two

commendae of the Jewish partners are counted only once, the average is 3.3, a number still far higher than the average.

²⁷² Citizenship is noted in Amalric, "Notules," no. 683.

²⁷³ Ibid., no. 658, 59, 83, 84, 87, 93, 94, 95, 96, 704, 05, 59.

commendae as commendator on voyages to Pisa and Bougie and two commendae as tractator on a different ship bound for Valencia.) Among the commendators in the commendae of the partnership, seven were Christian, two of which were moneychangers. Two of the contracts had commendators acting as partners, including one Jewish and Christian partnership. All of the commendae in the partnership were bound for Valencia on the ship called the Leopardus of Bertrand Bepel. This partnership was unusual. Tractators normally operated alone. There are no other examples of partnerships among tractators in Marseille commerce.²⁷⁴ The partners ratified their agreement in Amalric's cartulary with a Latin contract specifying that the partnership extended to all commendae made by them together or separately for the voyage of the Leopardus; on any additional sums they invested, they were each to receive profit shares equivalent to their investment.²⁷⁵ At the conclusion, an oath was taken by laying their hands on "the Law of Moses" (perhaps a torah scroll?). This unusual partnership may perhaps accord with more ancient Jewish partnership patterns and legal definitions, but it is here

²⁷⁴ Pryor, Business Contracts, p. 87.

²⁷⁵ Amalric, "Notules," no. 697; and Pryor Business Contracts, no. 84.

assimilated to Latin legal forms while contracted on the Torah.

The twelve contracts held by these Jewish partners often reveal intriguing details about the rich inter-relationships between Jews and Christians active in commercial life. For instance, the three partners take in commenda sulfur worth £27.8.8 on 8 May from two commendators, one a Christian moneychanger Dulcianus de Sancto Victore and one a Jewish agent Bonanatus judeus filius Bonifilii.²⁷⁶ Bonanatus judeus filius Bonifilii took as tractator two commenda a month earlier (6 and 8 April) on a ship bound to Acco.²⁷⁷ This same Dulcianus acts as witness to a commenda contract made directly after his and Bonanatus' with these same three partners.²⁷⁸ The commendator of this contract, W. de Narbona, similarly acted as a witness for Dulcianus' and Bonanatus'.

We can appreciate the brisk business of these tractators, their professional status, and the upswing of commerce when we compare it to that of Genoese merchants a hundred years earlier. Between 1155 and 1164, 300

²⁷⁶ Amalric, "Notules," no. 683.

²⁷⁷ Ibid., no. 388, 411. Bonanatus appears to have been present when the commenda to Valencia was made. I know not how to account for the discrepancy.

²⁷⁸ Ibid., no. 684.

tractators took Genoese investments overseas, but only 50 of these reappear as tractators during this ten-year period.²⁷⁹ A majority of the Jewish tractators in Marseille on the contrary appear multiple times within a four-month period.

While these Jewish tractators were professional, the commendae which they carried were of modest value, ranging from £100 to 10 shillings. The contracts reached a combined total of £690. 4s. 11d, averaging £17. 4s per commenda compared to the £62 for all commendae (valued in mixed money) in Amalric's cartulary.²⁸⁰ We must conclude that Jewish tractators were active merchants, but ones of modest means.

Investments

Let us turn now to the types of investments, their values and destinations. From these indicators the tractators' professional character emerges even more clearly. (The following information pertains to the

²⁷⁹ Krueger, "Genoese Merchants, Their Partnerships and Investments, 1155-1164," p. 263.

²⁸⁰ The average for all commendae in mixed money is taken from: Pryor, "Commenda," 412, Table 3. These represent a significant number of the whole, for 84% of the commendae in Amalric's cartulary were valued in mixed money.

commendators as well, though only half of these commendators are Jewish.) Investments documented in the Jewish commendae span the range of investment types found in Amalric.²⁸¹ In the Jewish commenda contracts, spices, herbs and medicinals were the most important by far, with saffron the leading export and cloves a close second. Cloth was also important in the form of toile, silk or finished capes, as were coins. Of secondary import were foodstuffs, and chemicals and dyes. (See Table 4.) While about one-half of the Jewish commendae were invested in spices, herbs and medicinals; one-fifth were left to the discretion of the tractator himself. These commendae were suited especially to the small investor; and indeed over half were modest investments between 10 and 100 shillings, though one reached the large sum of £100.

The ratio between investments in merchandise and in the common investments of the tractator was comparable in the Jewish commendae and in the commendae generally. (See Table 5.) But the ratio of commendae invested in coin was significantly lower for Jewish commendae than the average. When Jewish tractators alone are considered, the ratio of commendae in coin drops yet further. The lower rate of

²⁸¹ Compare my Table 8 to Pryor's Table 6: Ibid., 418-429.

investment in coin speaks decisively against facile presumptions of Jewish predominance in the money trade. In Marseille, in fact, in the year 1248, not a single Jewish money changer appears among the 26 to 28 moneychangers who figure in Amalric's cartulary. Moreover, Jews appear more frequently as borrowers than as lenders.²⁸²

Table 4
Types of Investments

<i>Item</i>	<i>number of commendae per item</i>	<i>total per category</i>
Combined investments		13
"in the tractator's general investments"	13	
Coin		8
Besants of Acre	2	
Besants of Millares	3	
Marabotins	1	
Sicilian Tarins	2	
Merchandise		46
Cloth		7
Capes of Metz	1	
Cotton	1	
Silk	1	
Skins	3	
Toile	1	
Foodstuffs		3
Rhubarb	1	
Licorice	1	
Angelot Cheese	1	
Spices, Herbs & Medicinals		29
Camphor	1	

²⁸² Loeb, "Les Négociants Juifs a Marseille," 80-81.

Cardamom	1	
Cloves	5	
Cumin	2	
French (Spike) Lavender	1	
Galangal	2	
Gresse (Tartar?)	5	
Musk	1	
Nutmeg	2	
Saffron	7	
Scammony	2	
<hr/> Metals, Chemicals & Dyes		5
<i>Amenlon</i> (alum)?	1	
Borax	1	
Brazil-wood	1	
Coral	1	
Sulfur	1	
<hr/> Miscellaneous		2
Chests	1	
<i>Boudron</i> ?	1	

Table 5
Comparison of Types of Investments

Absolute number of commendae:

	Common Investment	coin	merchandise
<hr/>			
Jewish commendator/s	10	4	16
Jewish tractator/s	12	2	28
Jewish commendae	16	6	31
All commendae*	113	86	231

Expressed as Ratio:

	Common Investment	coin	merchandise
<hr/>			
Jewish commendator	1	.4	1.6
Jewish tractator	1	.16	2.34
Jewish commendae	1	.38	1.94
All commendae*	1	.76	2.04

(* The figures for all commendae are from Pryor, "Commenda," p.430 and ft. 43.)

The higher ratio of commendae in merchandise may bespeak professionalization in long-distance trade. In the twelfth century, investments in coin predominated over merchandise. After a hundred years of commercialization, the economy strengthened and long-distance trade from western Europe increasingly exported merchandise rather than coin.²⁸³ The shift from the bilateral commenda ("societas maris") to the unilateral (the "commenda" or "accomendatio" properly speaking) was closely linked, for the unilateral commenda was more flexible and suitable for investments in goods.²⁸⁴ The investments made by Jewish commendators and investments carried by Jewish tractators were typical, typical both in their general type and in their range of merchandise.

The range of ports to which Jewish tractators traveled and the number of ships on which they set sail indicate a high level of mercantile trade. We know of 54 ships which left the port of Marseille in the spring of 1248. Jewish tractators sailed on 7 or 13% of the ships. (See Table 6.) On Bertrandus Davini's ship, the St. Franciscus, no less than six Jewish tractators sailed to Bougie (Maghreb)

²⁸³ Pryor, "Commenda," 431.

²⁸⁴ Byrne, "Commercial Contracts of the Genoese in the Syrian Trade of the Twelfth Century," 158-9.

carrying two-thirds of the commendae which we know were contracted for the ship. On Bertrandus Bepel's, Leopardus, three Jewish partners sailed to Valencia carrying 12 commendae (all the commendae recorded in Amalric for this ship); one of the partners, Bonafossus f. Vitalis carried another two commendae on a second ship to Valencia. He was not the only one to split his risk by sending commendae on two different ships sailing to the same location. Crescas Ferrusolus sent two commendae to Bougie on the St. Nicholas and then another commenda on the St. Gilles.

Jewish tractators favored travel to Bougie (Maghreb) and Valencia (Spain). (See Table 7.) This was in marked contrast to the commendae as a whole, where the Levant was the market par excellence for Marseille in 1248, and where the Kingdom of Sicily took second place. Forty percent of the trade in 1248 recorded by Amalric was bound for Acre - a total of 173 commendae.²⁸⁵ But only one Jewish tractator carried 2 commendae to Acre in the spring of 1248, although 4 Jewish commendators sent commendae with Christian tractators. The high volume of trade with Acre may have been untypical. As Pryor notes:

²⁸⁵ Pryor, "Commenda," 403, Table 1.

St. Louis' crusade was gathering in Southern France and in August Joinville boarded his ship at Marseille, bound for Cyprus. Intelligent businessmen might have hoped to make a good profit from the forces in the East or from the opportunities for expanded commerce which their conquests might create.²⁸⁶

The absence of Jewish tractators in the trade to the Levant may perhaps reflect anxiety about traveling in the wake of crusaders. In contrast, Jewish tractators made for the Western Mediterranean and the Maghreb, to which they respectively transported 69% and 34% of all commendae from Marseille.

²⁸⁶ Ibid., 399-401.

Table 6
Ships carrying Jewish tractators from Marseille in 1248

Ship name, type, master/owner, destination, total # commendae on ship	Date Ship is in port
Name of Jewish tractator, total # of Jewish commendae on ship	Dates of commendae
St. Antonius, <i>bucius navis</i> , Bernardus de Narbona, Acre, 3	April 2---9
Bonanatus (also Benaciatus) f. Bonifilii, 2	April 6-8
St. Nicholas, <i>navis</i> , Raimundus de Mossano, Bougie, 5	April 10--13
Crescas Ferrusolus, 2	April 10
St. Franciscus, <i>bucius (navis)</i> , Bertrandus Davini, Bougie, 25	March 23 ----- May 8
Astuguetus f. Samuelis	
Bonus Jusas f. Salomonis Ferrusoli,	
Juceph f. Mosse de Palerma,	16 March 23 -- April 28
Leonetus Ferrusolus f. Salomonis Ferrusoli,	
Modafar f. Bonasse q.,	
Mosse d'Accone,	
St. Gilles, <i>navis</i> , Raimundus de Mossono, Bougie, 21	March 26 -----May 8
Crescas Ferrusolus, 2	April 24 -- 28
Medafort f. Bonasse	

(continued on next page)

Ship name, type, master/owner, destination, total # commendae on ship
 Name of Jewish tractator, total # of Jewish commendae on ship

Date Ship is in port
 Dates of commendae

Navis, de Basso, Valencia, 2

Bonafossus f. Vital de Turribus, 2

April 29 -- May 4

April 29 -- May 4

Leopardus, lignus, Bertrandus Belpel, Valencia, 12

Bonafossus f. Vital de Turribus,

Bonus Infans f. Jacob q., 12

Bonus Dominus f. Astrugui

May 8 -- 22

May 8 -- 22

Lignus, Dominici de Fonte, Majorca-Barbary-Algiers-Tunis, 4

Bonisaac Ferrusol f. Bonjudas q. 4

May 27--28

May 27--28

Note: This table follows the format of Pryor's Table 2 in "Commenda," pp. 407-8 so that they can be compared. Ships in bold carry only Jewish tractators as recorded in Almaric.

Note: Three contracts on the Lignus are designated as going to Majorca and the Barbary, 1 to Majorca, Algier, and Tunis.

Table 7

A: Destination of Jewish Commendae exported from Marseille*

	Amalric*	Jewish commendae**	Jewish commendae expressed as a % of Amalric
Southern France	8	-	
Northern France & England	10	-	
Northern Italy	43	1	2%
Kingdom of Sicily	116	4	3%
Western Mediterranean	29	20	69%
Maghreb	72	24	34%
Levant	184	6	3%
No destination	8	-	

(* Totals are from Pryor, "Commenda" 403, Table 1.)

(** The totals here exceed the total number of commendae. I follow Pryor's practice of counting each destination mentioned, even when multiple destinations are given in documents.)

**B: Destination of Jewish Commendae exported from Marseille
by Jewish Tractator & Jewish commendator**

	Jewish Tractator	Jewish Commendator
Northern Italy (Pisa)	-	1
Kingdom of Sicily	-	4
Western Mediterranean	18	8
Maghreb	24	13
Levant (Acre)	2	4

Commendators

Let us turn now to the Jewish commendators. The Marseille Jewish commendators can be classed in three groups: One-sixth were merchants acting both as tractators and commendators. One-quarter seem to have been actively involved in trade (though perhaps not as merchants in long distance sea trade) by virtue of investing in multiple commendae within a very short period of time. One-half invested in only one commenda - this was typical for commendators in Amalric's register. These then can only be presumed to have been small-time investors. (See Table 8.) Thus almost half of the Jewish commendators can be identified as active in trade in some degree beyond that of a small-time investor. This is a significant proportion, similar to the two-thirds tractators who could be identified as active merchants.

The quickest and surest way of identifying mercantile commendators is through an individual's dual role as commendator and tractator. In such instances, agents were trading with the capital of others, trading with their own capital (of which we have no monetary record), and investing their own capital with another tractator to reduce their risk of loss. Of the Jewish commendators, one-sixth appear in the

records as both commendators and tractators within a single spring shipping season. (See Table 8B.)

Table 8

A: Stratification of Jewish Commendators

	# of individuals
<i>Commendator-Tractator</i>	4
<i>Commendator for 2 commendae</i>	7
<i>Commendator for 1 commenda</i>	15
Total	26

B: Jewish Commendators-Tractators

<i>name</i>	<i>number of times appearing as:</i>	
	<i>commendator (value)</i>	<i>tractor</i>
Mosse d'Accone	1 (£142.10d)	1
Bonanatus f. Bonifilii		
w/ Dulciano de Sancto Victore	1 (£27L.8s.8d)	2
Bonafossus f. Vitalis	2 (£8.4s)	14
	(£8.9s.9d)	
Bonus Isaac Ferrusol	1 (£5.11s)	4

Their double activity as tractator and commendator indicates clearly that they were professionally involved in long-distance trade; they were Jewish merchants of the Commercial Revolution. Mosse d'Accone, for example, made reciprocal commenda contracts with a Christian Petrus Cresteng in 2

notulae on 23 April.²⁸⁷ Petrus Cresteng took in commenda from Mosse de Accone 40 Metz capes on a ship bound for Sicily. The capes were worth the high sum of £142.10d monete miscue of which Mosse's son Salomon held £42.20d in the commenda. (The value of this commenda is twice that of the average in Amalric's cartulary.²⁸⁸) Then Mosse d'Accone, a Jewish citizen of Marseille, took in commenda from Petrus Cresteng 150 besants of millares worth £45 monete miscue bound for Bougie. From other notulae, we find that Mosse d'Accone has not only a son Salomon, but a son Joseph who took four commendae as tractator to Bougie on the same ship for which Mosse d'Accone is bound - the ship of Bertrandus Davinus, the St. Franciscus.²⁸⁹ (At least half of these are entrusted by Christian commendators, and their values are low, ranging from £8 to £32.)²⁹⁰ The profile of Mosse d'Accone's family, as

²⁸⁷ Amalric, "Notules," no. 576, 577.

²⁸⁸ Pryor, "Commenda," 412, Table 3. The average value is £62, calculated from 84% of Amalric's contracts which are valued in monete miscue.

²⁸⁹ Amalric, "Notules," no. 499, 500, 578, 598.

²⁹⁰ The religious identity of one commendator Vital Negrel in no. 500 is difficult to determine. In neither this notula nor a second (no. 732) is he described as Jewish, but Loeb included him in his list of Jewish individuals, perhaps on the basis of the name, which is the French equivalent of a common Jewish name, Haim. (Loeb, "Les Négociants Juifs a Marseille," 79.)

minimal as it is, gives us a glimpse of a multi-generational Jewish merchant family who were citizens of Marseille.

Similarly, Bonafossus filius Vitalis figures twice as commendator on 8 April and 28 April for ships headed to Pisa and Bougie, on one of these he sent saffron. In the succeeding month from 29 April to 22 May, he took in commenda as tractator no less than fourteen commendae (twelve together with two partners) in spices: cumin and saffron, galangal, rhubarb, and musk, camphor, cardamom and licorice all bound for Valencia.²⁹¹ Bonafossus f. Vitalis and Mosse d'Accone were obviously professional merchants, as were others who appear in both the roles of tractator and commendator in a single shipping season.

Over one-quarter of the Jewish commendators made multiple commendae within a period of several weeks, but did not act (at least in Amalric's register) as tractators. By dividing their investments, they split their risks between different ships, ports and cargos. To give one example: Cresquo f. Bonodominus de Montilio invested £8 on the 23rd of April in a tractator's common investments to Bougie; on the 8th of May he invested another £8.4s in a tractator's common investments to

²⁹¹ Amalric, "Notules," no. 415, 618, 628, 647, 658, 659, 683, 684, 687, 693, 694, 695, 696, 697, 704, 705, 759.

Valencia.²⁹² Bonafossus Boc f. Astruc q. on the 24th of April sent in commenda coral worth £11 to Bougie and on the 27th of May sent in commenda 20 pounds of cloves and 20 pounds of nutmeg worth £10 to Majorca and the Barbary.²⁹³ Again the sums invested were low, indicating that these Jewish individuals, whether investors or merchants, were of limited financial means.

Slightly over half of the Jewish commendators appear only once in Amalric's cartulary with no indication of profession or stature other than an occasional marker of citizenship in the commune of Marseille. They may perhaps have figured as tractators or commendators in other cartularies or other shipping seasons, but we have no way of knowing.

Overall the professionalization of the Jewish commendators is striking when compared with that of commendators generally in Genoa of the mid-twelfth century. Only 7% of the twelfth-century Genoese merchants acted as both commendator and tractator over a **10-year period** (1155-1164). This stands in marked contrast to the 16% of Jewish agents who acted as both commendator and tractator so in a **four-month**

²⁹² Ibid., no. 578, 694.

²⁹³ Ibid., no. 591, 807. The commendator Jacob f. Astruc Maurel also made two commendae Ibid., no. 572, 695.

period.²⁹⁴ The change was due to the progress of commercialization, the professionalization of long distance trade, and the professional character of Jewish trade.

However, the low values of the commendae made by Jewish investors suggests that these commendators were small-time investors and lesser merchants. The total value of investments made by Jewish commendators was £767.2s.11d, about 3% of the £23,921.2.3 total in mixed money recorded in Amalric's cartulary. The combined value of Jewish investments was strikingly smaller than the percentage of commendae (6%) made by Jewish commendators.²⁹⁵ The highest Jewish investment, £142.10d, was a significant sum, twice the average value of commendae; but the lowest was a mere 10 shillings.²⁹⁶ The average Jewish investment (£26) was far below the average (£62) found in the cartulary. (See Table 9.)

²⁹⁴ Krueger, "Genoese Merchants, Their Partnerships and Investments, 1155-1164," pp. 263-4.

²⁹⁵ Pryor, "Commenda," 412, Table 3. The total given here refers only to commenda valued in mixed money, a significant 84% of the whole.

²⁹⁶ Amalric, "Notules," no. 576, 628.

Table 9
Values of Commendae

	<i>No. of commendae</i>	<i>High</i>	<i>Low</i>	<i>Total</i>	<i>Average</i>
Amalric*	385			£ 23,921. 2. 3	£ 62
Jewish Tractator	40	£100.	10s.	£ 690. 6. 11	£ 17
Jewish Commendator	29	£142.0.10	10s.	£ 767. 2. 11	£ 26

(* Totals for Amalric are from Pryor, "Commenda" 412, Table 3. The totals include only contracts made in mixed money (*monete miscue*). All Jewish contracts were in mixed money. The values recorded are in pounds, shillings, and pence.)

The most popular destinations Jewish investors chose were Bougie (the Maghreb) and Valencia (Spain) in marked contrast to the preferred destination of the Levant for Christian investors. (See Table 7B.) Five were sent to Northern Italy and Sicily, and these with Christian tractators.²⁹⁷ Jewish commendators, more than the average, invested in merchandise over currency, particularly in spices.

The Marseille commenda contracts do not represent the passive investments of prosperous and greedy moneylenders, but rather of middling Jewish merchants. Two-thirds of the tractors and one-third of the commendators can be identified

²⁹⁷ Ibid., no. 415, 576.

as active merchants, while one-half of the commendators are more active in trade than would be occasional small-time investors. Jewish commercial activity during the thirteenth-century peak of the Commercial Revolution was solid and established, neither dominant nor nonexistent. The Marseille records refute, at least for one Mediterranean community, the stereotype of the dominant early medieval Jewish merchant pushed out of trade at the beginning of the Commercial Revolution and the stereotype of the high medieval Jewish moneylender cut off from trade, crafts, and merchandising.

The documents likewise indicate that these Jewish merchants were well-integrated. Many were Marseille citizens, and many had close connections with Christian merchants. The commenda itself has been held up as the linch-pin of the Commercial Revolution, and thus the commercial activity of Marseille Jewry must be considered as part and parcel of commercialization. The very presence of Jews in the Latin notarial records of commendae is evidence of their assimilation into the new forms of commercialization. This "Jewish commercialization" is even more marked where both parties were Jewish; for over half of the Jewish commendae were contracted between Jewish commendators and Jewish tractators. This means that a Jewish commendator and a Jewish tractator sought out a Christian notary to have a Latin

contract drawn up for use in a municipal (Christian) court, with Christian witnesses attesting the act lest the two Jewish partners have a disagreement. These Jewish individuals chose the Latin commenda over the rabbinic iska, the Christian municipal court over the rabbinic bet din. By contracting a commenda, Jews were participating in a much broader nexus of legal institutions, embedded within political and cultural bodies.²⁹⁸ The commendae with Jewish tractators and commendators are thus a weighty testimony to Jewish acculturation in the economic, legal, and civic institutions of Marseille.

The commendae from the spring of 1248 depict Jews already commercialized and active in the central movements of the Commercial Revolution. Yet the very qualities which make Amalric's cartulary invaluable are those which impose severe limits on its usefulness. As the earliest extant cartulary for modern France, it stands alone. Around the brief but rich cross-section of Marseille commercial life, darkness falls. Little light is cast beyond, until well after the curtain has fallen on Marseille's medieval commercial life. It leaves many questions unanswered: Was the Jewish presence in

²⁹⁸ On the regulation of the commenda by civic law, see: Pryor, "Mediterranean Commerce in the Middle Ages." On the legal institutions and developments within which the commenda was embedded, see: Pryor, Business Contracts, pp. 1-88.

Marseille commercial life in the spring of 1248 characteristic for thirteenth-century Marseille Jewry? Was Marseille a unique and rare case or were there other Mediterranean Jewish communities active in long-distance trade? How did this commercialization occur?

Two other sets of documents from thirteenth-century Marseille can help determine the typical or atypical nature of the information in Amalric's register: the de Manduel charters spanning 1191-1263 and the notarial cartularies from 1278-1300. The charters of the de Manduel family, a prominent Marseille merchant family, record 73 commendae between the years 1191-1263 in which the family acted as commendator. Four times Jews were employed as tractators - a significant number - in dates ranging from 1226 to 1255.²⁹⁹ One of these Jewish tractators, Bonus Judas f. Pesati, was employed twice as tractator over a twelve year period.³⁰⁰ Among the 31 late thirteenth-century cartularies only 68 commenda contracts of Jews or Gentiles are recorded and 14 indirect references made

²⁹⁹ Louis Blancard, "Pièces commerciales diverses tirées des archives Marseillaises du XIII^eme siècle," in Documents inédits sur le commerce de Marseille au Moyen Age, vol. II, (Marseille, 1885), no. 17, 64, 84, 126.

³⁰⁰ Ibid., no. 17, 81.

to other commenda contracts.³⁰¹ Jews appear a handful of times in these - again a significant number.³⁰²

Jewish mercantile activity in Marseille continued into the fourteenth and fifteenth centuries as well. Salvat and Gassonet Durand made numerous voyages to Majorque between 1325 and 1340; Astruc Moise received commendae from the most important merchants of his time; together with Mosson Salomon, he sailed a route with multiple stops in the western Mediterranean in 1391; Marseille Jews had frequent commercial contact with Sardinia, concentrating particularly in the trade of coral.³⁰³ Early in the fourteenth century, the moneylender Bondavid, made famous by Joseph Shatzmiller's microhistory Shylock Reconsidered, made his fortune in maritime trade of spices and cloth.³⁰⁴ At the end of the fourteenth century a number of Jews were active in Mediterranean trade: Léon Passapayre, Abraham Bonehore, Abraham and Gardet de Bédarride,

³⁰¹ The dearth of commercial information has been explained both by notaries location outside the commercial center of the city and by the general decline in the scope of Marseille's commerce. (Pryor, "Commenda," 400-1.)

³⁰² Amalric, "Notules," no. 14, 15. I have not had access to all 31 cartularies, only to the selected documents published by Blancard.

³⁰³ Édouard Baratier and Félix Reynaud, Histoire du commerce de Marseille, vol. II, (Paris, 1951), pp. 92-93.

³⁰⁴ Baratier, Histoire du commerce de Marseille, p. 95.

Cregut Profach, and above all Venguessete de Monteil.³⁰⁵ The historian Édouard Baratier who has studied this evidence for late medieval Jewish commercial activity in Marseille emphasizes several important points: that Jewish merchants were of middling status, and they formed only a small group among the Jews of Marseille. Jews were more prominent as doctors, craftsmen especially in the working of coral, and as middle men in the internal trade in wool, tartar and almonds, while Marseille Jews rarely were prominent in banking and money changing.³⁰⁶

The evidence, piece-meal though it is, suggests that Jewish commercial activity in Marseille extended over several hundred years, both during a fifty-year period of economic upswing at the height of the Commercial Revolution and on past Marseille commercial decline and through western Europe's economic contraction. Jewish merchants were neither the wealthiest nor the most prominent merchants, neither was international commerce the most common profession among Marseille Jewry. Their rather average, typical, and mediocre status supports all the more the thesis of a Jewish commercialization consonant with that of non-Jewish Europeans.

³⁰⁵ Baratier, Histoire du commerce de Marseille, p. 96.

³⁰⁶ Baratier, Histoire du commerce de Marseille, pp. 89-96.

But does the commercial activity of Marseille Jewry represent merely a carry over of early medieval Jewish mercantile activity, a late, rare bloom which escaped the freeze, that had already fallen on Jewish commerce throughout Europe? For it has long been an axiom that by the late middle ages Jews were excluded from long distance international trade in the Mediterranean, principally by the Italian merchant republics. The Genoese, for instance, did not permit Jews to live in their town at all, and the Venetians excluded Jews from trade to the eastern Mediterranean by prohibiting them from travelling on Venetian galleys. Even Marseille Jews seem to have had no share in trade with the Levant.³⁰⁷ This traditional picture has begun to be modified.

Salo Baron assembled diffuse references to Jewish trade, seaborne and land based, in his 1967 volume on Jewish economic history in the high and late middle ages.³⁰⁸ Particularly prominent were Jewish merchants from Aragon, the Balearic Islands, and Portugal. But Baron studiously avoided

³⁰⁷ I follow closely here the comments of Eliyahu Ashtor in his "New Data for the History of Levantine Jewries in the Fifteenth Century," Bulletin of the Institute of Jewish Studies 3 (1975): 67-102, esp. p. 68-9.

³⁰⁸ Salo Baron, A Social and Religious History of the Jews: Late Middle Ages and Era of European Expansion, vol. 12, Economic Catalyst, (New York, 1967), pp. 100-131, esp. pp. 104-107.

challenging the conventional paradigm though the facts he collected stretched the conventional narrative to the breaking point. That task was left to Eliyahu Ashtor.

From the notarial archives of Venice, Sicily, and the southern Italian mainland, Ashtor culled much data on Jews in fifteenth-century Mediterranean trade.³⁰⁹ He showed that Jews in areas not under the control of the Italian merchant cities of Venice and Genoa, such as the northern coastal towns of Tripoli and Tunisia were actively trading with Sicily; the Jews of Sicily were trading with North African ports; and the Jews of Apulia were trading with Venice. Even the Jews in Venetian and Genoese dominions overseas, such as Crete and Corfu, Chios and Famagusta, respectively, were active in trade. Venetian subjects were even granted the privileged status of "fidelis," a lesser form of citizenship which offered Jewish merchants the protection extended to Venetian merchants proper. Fifteenth-century Mediterranean Jewish merchants exported grain, cloth, cheese and spices to Tunisia and Tripoli, Malta, Sardinia; they invested in commendae and acted as tractators for other commendators; three Jews of

³⁰⁹ Eliyahu Ashtor, "The Jews in the Mediterranean Trade in the Fifteenth Century," in his The Jews and the Mediterranean Economy 10th-15th Centuries, (London, 1983), VII; and "New Data for the History of Levantine Jewries in the Fifteenth Century," Bulletin of the Institute of Jewish Studies 3 (1975): 67-102.

Syracuse even founded a company for export to North Africa in 1486. Indeed "in the central basin of the Mediterranean [there was] no maritime line on which Jewish merchants were not active."³¹⁰ Fifteenth-century Jewish merchants traded both within the Venetian and Genoese commercial empires and with the Muslim countries of the Near East, moving back and forth between these two cultural spheres.

The sole branch of maritime trade from which Venice excluded Jews and foreigners was the Levantine trade, that is, trade between Venice proper or the Venetian dominions in the Adriatic and the Levant.³¹¹ By the sixteenth century, even this prohibition was removed in the wake of Iberian Jews mercantile activity in the Ottoman empire as the research of Benjamin Ravid on the "Jewish merchants of Venice" has shown.³¹² Ravid's tongue-in-cheek title pokes fun at the conventional stereotyped dichotomy between the Christian

³¹⁰ Ashtor, "Jews in Mediterranean Trade," 444.

³¹¹ Ashtor, "Jews in Mediterranean Trade," 449.

³¹² Benjamin Ravid, "The First Charter of the Jewish Merchants of Venice, 1589," AJS Review 2 (1977): 187-222. See also his other articles on the Jewish merchants in Venice: "The Jewish Mercantile Settlement of Twelfth and Thirteenth Century Venice: Reality or Conjecture?," AJS Review 1 (1976): 201-225; and "An Introduction to the Charters of the Jewish Merchants of Venice," in The Mediterranean and the Jews: Society, Culture and Economy in Early Modern Times, vol. 2, ed. Elliott Horowitz and Moises Orfali (Ramat-Gan, 2002).

merchant and the Jewish moneylender epitomized in Shakespeare's "Merchant of Venice."

In light of the evidence for Jewish mercantile activity in thirteenth-century Aragon, in fifteenth-century Mediterranean ports including those under Venetian and Genoese dominion, and in sixteenth-century Venice itself, the Jewish merchants of Marseille cannot be considered a unique instance, a rare vestige of some early medieval phenomenon. Ashtor has argued from fifteenth-century documents, as I have from the thirteenth, and as Ravid has from the sixteenth-century Venetian experience, that documentary evidence strongly contradicts the conventional image of the medieval Jew as the moneylender. Ashtor's conclusions for the late middle ages are all the more true for the thirteenth-century Commercial Revolution: the Jewish merchants of Marseille were economically assimilated into the expanding Mediterranean maritime trade of the Commercial Revolution. And this is as one would expect; for, during the economic expansion of the Commercial Revolution, Jews should have had more openings for commerce than during the fifteenth century, a period of economic contraction when the great Italian maritime republics had consolidated their power. The data certainly suggests a long-term presence of Jews in Mediterranean trade extending

several hundred years from the Commercial Revolution through the economic decline of the late Middle Ages.

I have argued that the use of commenda contracts by Jews proves their assimilation in the new commercial currents of the thirteenth century. The contracts document a Jewish presence in the rising seaborne trade, in the new organization of labor and capital institutionalized in the commenda, and in the legal and political institutions guaranteeing these contracts. The commenda contracts in short document Jewish "commercialization." Commenda contracts from the thirteenth and fifteenth centuries give us a precise picture of Jews already commercialized, active in the mainstream movements of the Commercial Revolution, but they tell us little about how commercialization occurred.

PART TWO

The Commercial Revolution Reconsidered

CHAPTER FIVE

The "Commercial Revolution" and The Great Transformation

The world of bourgeois man, with his double-entry accounting, cannot be invented without producing the pure, perfect universe of the artist and the intellectual . . . In other words, the constitution of a science of mercantile relationships . . . has prevented the constitution of a general science of the economy of practices, which would treat mercantile exchange as a particular case of exchange in all its forms.

- Pierre Bourdieu, "The Forms of Capital"

This chapter traces the construction of the paradigm of the medieval Commercial Revolution as a preparatory step towards rethinking the broad changes in European economic life between the early and high middle ages. Up to this point, I have been treating the concept of "commercialization" as a panacea for the ills of the conventional narrative of medieval Jewish economic history. However, commercialization and the Commercial Revolution, as I shall show here, are grounded in the same theoretical constructs as the economic function of the Jew even as the Commercial Revolution pulls against the Historical School and Sombart. Thus the fallacies in the narratives of Jewish economic history illuminate the necessity for a broad and deep rethinking of European economic life.

Jews and Jewish history will rarely figure here in this chapter, but this historiographic chapter forms a pair with the first historiographic chapter, which traced the formation of a narrative on the Jews' economic function. Many of the protagonists will be the same. There the German Historical School was foregrounded as the first to articulate the mainstream academic narrative on the Jews' economic function; here the German Historical School figures as the originators of medieval economic history, its theory and method. In both, the Historical School's theory of economic stages has played a key role. In the first chapter, Werner Sombart's resolution of historical stages into the bipolar antitheses of capitalism and anti-capitalism was discussed as a key component in the new mutation on the Jews' economic function - the bearers of the "spirit of capitalism," catapulting Europe from medieval anti-capitalism to modern capitalism. In this chapter, Sombart's depiction of medieval Europe as anti-capitalistic will be discussed as the catalyst for the coining of "the Commercial Revolution of the middle ages." In the first chapter, I argued that the historical literature on the Commercial Revolution had undercut the fundamental premises for the narrative of the Jewish economic function. Here I will critique the paradigm of medieval commercial capitalism, - its construction, its meaning and significance - before

turning in the final chapter of the dissertation to an analysis of the cultural meanings of money.

In brief the paradigm developed in the following fashion: During the interwar period, as research in medieval economic history progressed rapidly, the first general syntheses of medieval economic history were written. These accounts undid many of the presumptions constructed on purely theoretical bases by the German Historical School.³¹³ The most important of these was the theory of economic stages progressing from natural economy to barter economy to money economy and credit economy, and cast by Sombart (and Weber) as the backdrop for a dramatic entrance of capitalism in the sixteenth century.

This evolutionary narrative was dismantled by medieval economic historians in two waves - first in the interwar period, and then most radically from WWII to 1970.³¹⁴ The first and most sweeping change was that which established the continuity of European economic life between the late ancient

³¹³ W.K. Ferguson, "Recent Trends in the Economic Historiography of the Renaissance," Studies in the Renaissance 7 (1960): 11.

³¹⁴ For the period, 1940-1970, see: David Herlihy, "The Economy of Traditional Europe," Journal of Economic History 31 (1971): 153-64. For the interwar period, see: Michael Postan, , "The Rise of a Money Economy," in Essays on Medieval Agriculture and General Problems of the Medieval Economy (Cambridge, 1973), pp. 123-34. See also: the following discussion of "medieval capitalism," as well as the discussion in Chapter One of the German-Jewish economic historians.

and early medieval periods, over against the presumed collapse of the Roman Empire under assault from barbarian tribes. Alfons Dopsch and Henri Pirenne equally contributed to this model, although they fiercely disagreed over whether an economic collapse occurred (as Pirenne suggested) during the Carolingian period as a consequence of Islamic dominance over the Mediterranean.³¹⁵ The interwar period also saw two now all but forgotten debates -- each provoked by Sombart and his use of the Historical School's theory of economic stages. The first involved primarily French- and English-speaking scholars (including Pirenne) over the existence of a high "medieval capitalism" contra Sombart's and the Historical School's presumption of a primitive barter economy and Sombart's idealization of the medieval craftsman and peasant. (It is this debate which will be followed out here.)³¹⁶ The second

³¹⁵ Alfons Dopsch, The Economic and Social Foundations of European Civilization (New York, 1937); Henri Pirenne, Economic and Social History of Medieval Europe (New York, 1937) and Mohammed and Charlemagne (New York, 1957). See also: Michael Postan, "The Economic Foundations of Medieval Society," in Essays on Medieval Agriculture and General Problems of the Medieval Economy (Cambridge, 1973), pp. 3-5; and his "The Trade of Medieval Europe: The North," in The Cambridge Economic History of Europe: Trade and Industry in the Middle Ages, ed. Michael Postan and Edward Miller (Cambridge, 1987) pp. 204-8.

³¹⁶ Frank Knight, "Historical and Theoretical Issues in the Problem of Modern Capitalism," Journal of Economic and Business History 1 (1928-9): 119-36; Henri Pirenne, "The

debate primarily involved German-speaking scholars who criticized Sombart's portrayal of Jews as the originators of capitalism over against a staid medieval mentality of traditional livelihood. (These formed the stuff of chapter one.)³¹⁷

The second phase of this process, rooted in earlier discussions of "medieval capitalism," altered the chronology of the high and late middle ages by sketching the contours of European economic take-off in the twelfth and thirteenth centuries -- an economic take-off which formed the basis for the transition from feudalism to capitalism and the basis for the "rise of the West" in the sixteenth century - and an economic contraction in the fourteenth and fifteenth centuries. This scholarship developed in two contemporaneous trajectories, cognizant of each other but not mutually transformative. (1) The work of Italian economic historians and American business historians located the rationalistic business practices Sombart (and Weber) had defined as the

Stages in the Social History of Capitalism," American Historical Review 19/3 (1914): 494-515; Michael Postan, "Mediaeval Capitalism," The Economic History Review 4/2 (1933): 212-77; Jacob Streider, "Origin and Evolution of Early European Capitalism," Journal of Economic and Business History 2/1 (1929): 1-19.

³¹⁷ See the discussion in Chapter One of the German-Jewish scholars, Caro, Täubler, Hoffman, and Hahn; and Derek Penslar, Shylock's Children: Economics and Jewish Identity in Modern Europe (Berkeley: 2001).

heart beat of capitalism (and dated to the sixteenth century) in the "thirteenth-century Commercial Revolution" of medieval Italy and the Low Countries. Documentation of business partnerships, advanced accounting techniques, insurance and credit practices beginning in the thirteenth century dissolved Sombart's portrait of a static economy regulated by harmonious hierarchies and traditional principles of livelihood, anterior to the acquisitive profit motive, embodied in the Church regulation of "just price" and "usury," at least from the high middle ages on.

(2) The work of economic historians on land, labor, and population reformulated the rhythm of late medieval economic life, just as Pirenne and Dopsch had done for the early middle ages. In place of a steady "Rise of the Market," they uncovered an Age of Expansion in the twelfth and thirteenth centuries, followed by an economic contraction in the fourteenth and fifteenth centuries. This expansion was rooted in population growth, in land reclamation and colonization, and in the related shifts in climate and agricultural technology. Above all, these historians described this expansion as the driving force *behind* the rapid growth in towns, trade, and markets - the focus of the older theories of economic stages. British and French historians (Michael Postan, and the Annalists George Duby and Emmanuel Le Roy

Ladurie in particular) stood in the forefront making the most important contributions, but agrarian historians in most national traditions worked along similar lines.³¹⁸

The scholarship focusing on land and labor has justly formed the basis for our understanding of medieval economy. Its analysis was attacked but not overturned in the 1970s by a group of Marxist historians. (Marx here entered medieval economic history for the first time in his own right, not via Sombart and the interwar discussions of medieval capitalism.)³¹⁹ Though fierce debates raged between the "neo-Malthusian school" and Marxists, both groups of historians have largely dropped commercialism from their accounts of medieval economy. Only recently, has a group of British historians begun to reconsider the process of "commercialization" in the middle ages in reaction to the predominance of Marxist and agrarian history. While the term "Commercial Revolution" is still found in contemporary publications as a rubric for the economic take-off of the

³¹⁸ For other national traditions, see Postan's comments in his "The Economic Foundations of Medieval Society," pp.4-7.

³¹⁹ On the mediation of Marx through Sombart in earlier medieval economic history, see: Postan, "Mediaeval Capitalism," 212-77, and Knight, "Historical and Theoretical Issues in the Problem of Modern Capitalism," 119-36.

twelfth and thirteen centuries,³²⁰ "commercialization" is a preferable term in evoking process, transition, and movement, and one which can be more aptly applied to regions, such as England and France which were removed from the urban and manufacturing hot spots of Italy and Flanders. But it too is problematic.

I shall argue that the paradigm of a medieval "Commercial Revolution" while it came to challenge the definition of medieval economy as a "natural economy" or "barter economy" rooted in the Historical School's stages theory and in Sombart's theory of capitalism, nevertheless makes use of Sombart's definition of the "spirit of capitalism" and the Historical School's stages theory. The paradigm of the Commercial Revolution merely pushes back the chronological marker for the start-up of capitalism and leaves unresolved key issues: 1) the early middle ages is now cast as the period of "natural economy" leaving all the problematic of a stages theory; 2) the motive force for the dramatic shift in European history is explained through Sombart's weak category of "the spirit of capitalism." The contemporary reformulation of the "Commercial Revolution" as "commercialization" among British historians is more suited to accepted models of

³²⁰ See citations below in the discussion of Robert Lopez.

economic cycles, but its analysis has been strait-jacketed by a neoclassical definition of "the economic" as market exchange, and thus by an ahistorical, teleological focus on money, markets and exchange. While the Annalist anthropological model of an early medieval gift economy transformed into a profit economy seems to offer an alternative to the "Rise of the Market," it slides back into that static dichotomy embraced by Sombart (premodern versus modern) and is predicated on bogus theories of the "rise of a money economy." Contemporary anthropology has critiqued precisely the bi-polar juxtaposition of pre-modern and modern, gift and profit exchange in transitional economies, yet without drawing the obvious conclusions for Europe itself; it is time medievalists did so. The final chapter will apply the anthropologists' deconstruction of gift / profit to an analysis of the cultural meanings of money in Christian and Jewish texts during the Commercial Revolution.

The Medieval Commercial Revolution:
The Construction of a Historiographic Paradigm

Medieval Capitalism

From the birth of the discipline of economic history in the 1890s, medieval Europe was portrayed as devoid of all capitalist elements. This classic account was formulated

first by Karl Bücher in his "Entstehung der Volkswirtschaft" (1893) and more radically by Werner Sombart in his Der moderne Kapitalismus (1902).³²¹ Bücher built on the theory of economic stages articulated in its classic form by Hildebrand as moving from natural or barter economy, to money economy, and finally to credit economy. Bücher, with more knowledge of medieval economic history than Hildebrand, could not make the facile error of declaring any era devoid of money. With great subtlety, he defined economic stages on the basis of the *distance* between the point of production and the point of consumption. This is his neat way of defining the difference

³²¹ Carl Bücher, "The Rise of National Economy," in Industrial Evolution (London, 1901). Werner Sombart, Der Moderne Kapitalismus, 1st ed., 3 vols. (Leipzig, 1902). Sombart's theories were also reformulated by the American scholar Frederick Nussbaum in his: A History of the Economic Institutions of Modern Europe (New York, 1933). Both Pirenne and Postan note the importance of Bücher and Sombart: Pirenne, "The Stages in the Social History of Capitalism," 494-515; Postan, "Credit in Medieval Trade," in Medieval Trade and Finance (Cambridge, 1973), pp.1-2. See also Marc Bloch's discussion of medieval capitalism as a critique of Hildebrand's theory of stages: Marc Bloch, "Natural Economy or Money Economy: A Pseudo-Dilemma," in Land and Work in Mediaeval Europe (Berkeley, 1967), pp. 230-43. For an excellent discussion of Bücher and Sombart in a broad context of theories of economic stages, see: Bert Hoselitz, "Theories of Stages of Economic Growth," in Theories of Economic Growth, ed. Bert Hoselitz, et al. (Glencoe, 1960). Note, however, that Hoselitz focuses on an early essay by Sombart, rather than his Der moderne Kapitalismus. In my opinion, Sombart's thinking developed from a modification of Bücher's model in the early essay to a model which, under the influence of Weber's concept of the "spirit of capitalism," threw the medieval and modern into antithesis with each other.

between production for use and production for exchange in one formula. Along this axis, he charts an evolutionary progression from household economy to market economy (or what he calls National economy). Sombart builds on Bücher's portrait of medieval household economy, arguing that even medieval trade was pre-capitalist in nature - non-rational, non-acquisitive, akin to a traditional handicraft mentality. Capital, in consequence, was not generated by medieval trade, and its late appearance derived from urban ground rents collected by the emerging bourgeoisie. The paradigm of the Commercial Revolution would be formulated mid-century in counterpoint to this theory, and the groundwork for this paradigm would be laid in the debates over capitalism provoked by Sombart's Der moderne Kapitalismus. For, as Michael Postan noted in 1933, Marx and Marxist works had such a negligible influence on medieval historians, that it was "Werner Sombart, rather than Marx, who must be regarded as the originator and sponsor of the ideas that have been agitating the students of mediaeval capitalism for the last thirty years."³²²

Sombart's portrait of the Middle Ages was discussed first and foremost in works on modern capitalism by G. von Below, Lujo Brentano, Frank Knight, Henri Sée, and Henri Pirenne. By

³²² Postan, "Mediaeval Capitalism," 212.

1914, Pirenne could already cite studies on the origins of capitalism in medieval Italian cities by the German historians Heynen, Sieveking, and Davidsohn, and on their basis suggest that the classic model formulated by Bücher was based on German cities of the fourteenth and fifteenth centuries and did violence to historical reality.³²³ He was the first to propose a thesis of commercial expansion in the high middle ages and stagnation in the later middle ages in this 1914 essay.³²⁴ By the 1930s, these early studies had been complemented by a rich historiography on medieval town economy, medieval trade and traders, on medieval credit, mortgage, banking, partnerships, bookkeeping, and financial instruments.³²⁵ In these the study of Italian merchants and traders took the lead; and Italian historians now matched and

³²³ Pirenne, "The Stages in the Social History of Capitalism," 496. The counter-narrative Pirenne sketched in this early article reads as an early draft of all his later theories, those on the collapse of European economy in the Carolingian period, the origins of towns, and most important of all for our concern, his narrative of high medieval economic history - published posthumously - which supplanted Bücher's own classic account.

³²⁴ Postan, "The Economic Foundations of Medieval Society," 4.

³²⁵ Postan, "Mediaeval Capitalism." The rich bibliography Postan reviews confirms Pirenne's hypothesis some twenty years earlier - that indeed Bücher had based his theory on German towns of the fourteenth and fifteenth centuries.

surpassed their German colleagues.³²⁶ The debates over Sombart's work forced even Sombart to retract one of his key arguments: that urban ground rents were the depository for capital derived from trade, (although he held fast to the other on the handicraft character of medieval trade).³²⁷ The increasing opposition of medieval historians led gradually to the reversal of Sombart's theories. One can find the opposition congealing in a variety of discursive terms. Two of the more striking are "early European capitalism" and "medieval capitalism" represented in the titles of a 1928 article by Jacob Strieder, "Origin and Evolution of Early European Capitalism," and a 1933 article "Mediaeval Capitalism" by Michael Postan.³²⁸ The challenge to Sombart could not be more clear: over against his definition of "the Middle Ages [as] the non-capitalist or 'pre-capitalist' epoch *par excellence*" Postan posed a "medieval capitalism" which

³²⁶ Gino Luzzatto, "The Study of Medieval Economic History in Italy: Recent Literature and Tendencies," Journal of Economic and Business History 4 (1931-32): 708-27.

³²⁷ Streider, "Origin and Evolution of Early European Capitalism," 2.

³²⁸ Postan, "Mediaeval Capitalism;" Streider, "Origin and Evolution of Early European Capitalism." See also the references to "economic revival," "commercial growth," and "commercial capitalism" in: Pirenne, Economic and Social History, pp. 1, 48-9.

shared with modern capitalism its rational and acquisitive system and was documented by a rich historical literature.³²⁹

The "Commercial Revolution of the Thirteenth Century"

The terms such as "medieval capitalism" and "the first industrial revolution," "early European capitalism" and "commercial capitalism," percolated through the literature in the interwar period and crystallized in the 1940s in the concept of a "medieval Commercial Revolution."³³⁰ The paradigm of a medieval Commercial Revolution was formulated by a group of economic and business historians working principally on Italy and secondarily on the Low Countries with a particular interest in business enterprise, money, and prices. Later it would be extended beyond Italian (and Flemish) merchant capitalism to the new grand narrative of high medieval economic take-off, which came to replace that of the Historical School. Commercial capitalism had long been defined as a formative stage in the development of capitalism,

³²⁹ Postan, "Mediaeval Capitalism," 212.

³³⁰ For "the first industrial revolution" see: Wilhelm Abel, Agricultural Fluctuations in Europe: From the Thirteenth to the Twentieth Centuries (London, 1980) pp. 34, 41. Abel attributes the term first to Schmoller or Philippi (p. 34, note 13).

and the term "commercial revolution" long applied to the mercantile capitalism of sixteenth-century Europe.³³¹ The application of "Commercial Revolution" to the thirteenth century was pointedly made to argue that the origins of commercial capitalism were in fact medieval not early modern. In doing so, these medievalists were arguing against Sombart's portrait of the medieval economy as a precapitalist economy and yet following him in their definition of capitalism, and adhered to a theory of economic stages.

Raymond de Roover was the first to apply the concept of a "commercial revolution" to the thirteenth century in a comment on N.S.B. Gras' paper "Capitalism - Concepts and History" at a meeting of the American Historical Society and the Business

³³¹ For examples where "the Commercial Revolution" is used in reference to the long sixteenth century, see: Günther Chaloupek, "Wiens Großhandel in Der Kommerziellen Revolution," Wiener Geschichtsblätter 39/3 (1984): 105-25; Frederic Lane, "Venetian Shipping During the Commercial Revolution," The American Historical Review 38/2 (1933): 219-39; Laurence Packard, The Commercial Revolution, 1400-1776 (New York, 1927); Richard Rapp, "The Unmaking of the Mediterranean Trade Hegemony: International Trade Rivalry and the Commercial Revolution," The Journal of Economic History 35/3 (1975): 495-525. It has also been applied to seventeenth- and eighteenth-century England and nineteenth-century Canada and China: Ralph Davis, A Commercial Revolution; English Overseas Trade in the Seventeenth and Eighteenth Centuries (London, 1967); and Yen-p'ing Hao, The Commercial Revolution in Nineteenth-Century China: The Rise of Sino-Western Mercantile Capitalism (Berkeley, 1986); Gilbert Norman Tucker, The Canadian Commercial Revolution, 1845-1851 (1964).

Historical Society in Chicago on December 29, 1941.³³² When de Roover's comment was republished in an influential collection of essays in 1953, the header of his subsection "The Commercial Revolution of the Thirteenth Century" was elevated to the title of the article, and the medieval "Commercial Revolution" was born.³³³ What precisely did this mean?

Gras had argued that the essential element of capitalism was business administration; for it was business administration that managed the fundamental factors of labor, land, and capital.³³⁴ de Roover, a former student of Gras at

³³² Both papers were published in the Bulletin of The Business Historical Society 16 (1942): 21-39.

³³³ Frederic Lane and Jelle Riemersma, eds., Enterprise and Secular Change (Homewood, IL, 1953), pp. 66-85. That de Roover is the first to apply the term "Commercial Revolution" to the high middle ages seems evident for two reasons internal to the article: (1) the necessity of adding the qualifier "of the Thirteenth Century," and (2) its elevation from a sub-section header to a title. Moreover, there is also the following external evidence for de Roover's article as the origin of the term: "Commercial Revolution" is used without any qualifier some years earlier by Frederic Lane himself in an article on shipping in the fifteenth and sixteenth centuries: Lane, "Venetian Shipping During the Commercial Revolution," 219-39. It is Lane who would later include de Roover's comment in Enterprise and Secular Change and chose the subheading "The Commercial Revolution of the Thirteenth Century" as its title.

³³⁴ N.S.B. Gras, "Capitalism--Concepts and History," Bulletin of The Business and Historical Society 16 (1942): 21-34. Gras had earlier emphasized business administration as

Harvard's School of Business Administration followed Gras' argument wholly.³³⁵ Gras divided the history of capitalism (which for him was identical with the history of business) into three major phases: pre-business capitalism (largely pre-historic), private business capitalism (which constituted business history to the present) and public-business capitalism (which, in the 1930s with the rise of fascism and communism, seemed to belong to the near future). Private-business capitalism then was the proper sphere of historical capitalism; this he further divided into five stages: petty capitalism found in ancient and medieval towns, mercantile capitalism flourishing from 1300 to 1800, industrial capitalism, itself succeeded in the twentieth century by financial capitalism and finally national capitalism or state socialism. The transition from petty to mercantile capitalism was epitomized by the rise of the sedentary merchant over the earlier traveling merchant. With new management techniques, new credit instruments, new forms of insurance, and above all

the key to capitalism in N.S.B. Gras, Business and Capitalism (New York, 1939).

³³⁵ On de Roover's intellectual formation, see: Richard Goldthwaite, "Raymond de Roover on Late Medieval and Early Modern Economic History," in Business, Banking, and Economic Thought in Late Medieval and Early Modern Europe: Selected Studies of Raymond De Roover, Julius Kirshner, ed., (Chicago, 1974).

new partnerships, the sedentary merchant controlled increasing levels of trade from the counting house.

de Roover, in commenting on Gras' argument, gave a weighted spin to this shift from traveling to sedentary merchant, from petty to mercantile capitalism, by defining it as a "Commercial Revolution of the thirteenth century" which cut the middle ages in two. de Roover took care to specify precisely what he meant by a Commercial Revolution, and it is worth quoting him for this forms the basis of the first and most precise use of the concept "Commercial Revolution" - a usage still current today.³³⁶

By a commercial revolution I understand a complete or drastic change in the methods of doing business or in the organization of business enterprise just as an industrial revolution means a complete change in the methods of production, for example, the introduction of power-driven machinery. The commercial revolution marks the beginning of mercantile or commercial capitalism, while the industrial revolution marks the end of it.³³⁷

³³⁶ For a contemporary usage which follows de Roover closely, see: N.J.G. Pounds, An Economic History of Medieval Europe (New York, 1994), pp. 407-8.

³³⁷ Raymond de Roover, "The Commercial Revolution of the Thirteenth Century," in Enterprise and Secular Change, p. 80.

This revolution brought the decline of the great fairs of Champagne as the Italian merchants became sedentary. The new management techniques underlying it were five: permanent partnership, bill of exchange, common carriers, maritime insurance, and advances in accounting. de Roover underscored the historiographic significance of this shift by pointedly concluding that there was "no commercial revolution in the sixteenth century!"³³⁸ de Roover's arguments - that the Commercial Revolution belongs to the thirteenth not the sixteenth century, that it was a revolution comparable to the Industrial Revolution reveal the issue at hand - the historical development of capitalism, and the historiographic stakes - Sombart's characterization of the middle ages as the pre-capitalist epoch *par excellence*.

de Roover's formulation of "Commercial Revolution of the thirteenth century" thus builds on and encapsulates the earlier interwar discussions of medieval capitalism, while giving it a decided twist in the interests of business history, considered a revolutionary cutting edge by its adherents.³³⁹ de Roover belonged to the coterie of Italian

³³⁸ Ibid., 83.

³³⁹ On de Roover's intellectual formation and scholarly contributions as well as this larger school of business historians, see: Ferguson, "Recent Trends," 13-17;

and American business historians (Gino Luzzatto, Armando Saporì, Fredric Lane, N.S.B. Gras, A.P. Usher, and John Nef) whose research had broken new ground by uncovering precisely those business practices and entrepreneurial activities in the middle ages deemed the "spirit of capitalism" by Sombart in the sixteenth century. Their research focused on banking and exchange, accounting and managerial techniques, as well as prices and money. By uncovering the dynamic commercial world of thirteenth-, fourteenth- and fifteenth-century Europe,³⁴⁰ the research of these medieval economic historians consciously refuted Sombart's portrayal of the middle ages as the "pre-capitalist" epoch where merchants had no acquisitive urge, and secured a livelihood only according to traditional standards.³⁴¹ Yet, these business historians did not reject

Goldthwaite, "Raymond De Roover;" Herlihy, "The Economy of Traditional Europe," 159-60; Julius Kirschner, "Raymond De Roover on Scholastic Economic Thought," in Business, Banking, and Economic Thought in Late Medieval and Early Modern Europe.

³⁴⁰ Some readers may be surprised to find the fourteenth and fifteenth centuries, known widely now as centuries of crisis and economic contraction, referred to here as part of a period of dynamic commercial development. For these business historians the development of managerial techniques and business administration continued to develop apace despite or perhaps even because of the economic contraction.

³⁴¹ The pivotal importance of Sombart for these group of historians is made clear by Lane and Riemersma, eds., Enterprise and Secular Change. Sections of Sombart's Der moderne Kapitalismus are printed here as a foundational text, and succeeding articles by Saporì and Luzzatto directly attack

Sombart wholly. They refuted his characterization of the middle ages by accepting his definitions of capitalism and the capitalist entrepreneur and applying them back to the middle ages. They located the early entrepreneur in the medieval Italian merchants, who were literate and cultured, with highly developed accounting and management techniques, and increasing sophisticated forms of partnership and insurance.³⁴²

Underlying these attributes was a mode of rationalization, which led directly to the creation of capital and capitalist enterprise. In short, these business historians transferred the formative, critical stage in the development of capitalism to the Middle Ages, while retaining Sombart's definition of capitalism. But above all, these historians adhered to the

Sombart: Gino Luzzatto, "Small and Great Merchants in the Italian Cities of the Renaissance," pp. 41-52; and Armando Saporì, "The Culture of the Medieval Italian Merchant," pp. 53-65. Indeed the entire volume edited by Lane in focusing on the issues of enterprise, money and prices (to the exclusion of the economic history of industry and agriculture) casts Sombart (and Schmoller) as the founders of the discipline against which later scholarship reacts. Yet this scholarship critiques Sombart in such a way as to accept his definitions while moving them back into the middle ages. Gras of course in addressing the conceptualization of capitalism generally has a much broader focus than simply Sombart, but Sombart's key importance is still evident from the asides peppering Gras paper on the fallacies in Sombart's theories.

³⁴² Raymond de Roover, Money, Banking and Credit in Mediaeval Bruges: Italian Merchant-Bankers Lombards and Money-Changers, a Study in the Origins of Banking (Cambridge, MA, 1948), and his "Commercial Revolution;" Luzzatto, "Small and Great Merchants;" Saporì, "Italian Merchant."

Historical School's economic stages and reintegrated Sombart's (and Weber's) binary opposition between traditional and capitalist, medieval and modern, back into a progressive, evolutionary series of stages.³⁴³ The paradigm of the Commercial Revolution is only superior in having pushed back the chronological threshold for economic development to the thirteenth century. It addresses none of the fundamental problematics in Weber, Sombart, and the Historical School which later medieval economic historians, such as Michael Postan, would come to challenge.

The Commercial Revolution of the Middle Ages, 950-1350

de Roover's "Commercial Revolution of the Thirteenth Century" was elevated to an historiographic paradigm by Robert Lopez, first in his chapter on "The Trade of Medieval Europe: The South" in the Cambridge Economic History of Europe [1952] and later in his influential synthesis of medieval economic history The Commercial Revolution of the Middle Ages: 950-1350 [1976].³⁴⁴ Lopez' chapter was ensured a wide circulation by

³⁴³ Gras himself theorized about economic stages: N.S.B. Gras, "Stages in Economic History," Journal of Economic and Business History 2/3 (1930): 395-418.

³⁴⁴ Robert Lopez, The Commercial Revolution of the Middle Ages 950-1350 (Cambridge, 1976) and "The Trade of Medieval Europe; the South," in The Cambridge Economic History of

the status of the Cambridge Economic History as the foundational text for medieval economic history - one it still retains today. Appearing in the mid-1970s, his synthetic monograph The Commercial Revolution capped the research from 1940 to 1970, which constructed a new, solid narrative for medieval economic history, and wholly supplanted the theoretical edifice of the German Historical School. Following the publication of Lopez monograph, "the Commercial Revolution of middle ages" was taken up widely by historians as a catchphrase for this new synthesis describing the economic take-off of European economy from the tenth to the fourteenth centuries.³⁴⁵

Crafted in part by the international, collaborative work of the Cambridge Economic History of Europe in which Lopez had

Europe: Trade and Industry in the Middle Ages, 2nd ed., Michael Postan, ed. (Cambridge, 1987).

³⁴⁵ See, for example: Anna Sapir Abulafia, "Theology and the Commercial Revolution; Guibert of Nogent, St. Anselm and the Jews of Northern France," in Church and City, 1000-1500; Essays in Honour of Christopher Brooke, ed. by David Abulafia, Michael Franklin, and Miri Rubin (Cambridge, 1998); Mark Angelos, "Urban Women, Investment, and the Commercial Revolution of the Middle Ages," in Women in Medieval Western European Culture, ed. by Linda Mitchell (New York, 1999); Avner Greif, "On the Political Foundations of the Late Medieval Commercial Revolution: Genoa During the Twelfth and Thirteenth Centuries," The Journal of Economic History 54/2 (1994): 271-87. See, especially, Lester Little, "Pride Goes before Avarice: Social Change and the Vices in Latin Christendom," American Historical Review 76/1-2 (1971): 16-49; and Lester Little, Religious Poverty and the Profit Economy in Medieval Europe (Ithaca, 1978).

participated (and in part by the Annales school), a consensus congealed concerning the basic rhythms of medieval economic history, which runs something like this: The economic life of the late Roman empire continued unabated in the early medieval period. (This was first established by Pirenne and Dopsch in the interwar period. They sharply divided - as is well known - over the Carolingian period; and Pirenne's thesis subsequently has been subjected to much scrutiny.³⁴⁶) The cessation of Viking invasions in the tenth century, joined with a slight climatic warming and technological innovations, led to increased agricultural productivity and population growth.³⁴⁷ These in turn fed a period of "economic take-off" evident in the growth of money, markets, and trade; urbanization, manufacture and the growth of government, coupled with a strengthening of serfdom while commutation to money rents began to open a land market. This take-off began

³⁴⁶ See, footnote above, and especially "Trade and Industry in the Middle Ages," The Cambridge Economic History of Europe, *ibid*, pp. 207-8. For a recent example, see: Yoshiki Morimoto, "Aspects of the Early Medieval Peasant Economy as Revealed in the Polyptych of Prüm," in The Medieval World, ed. by Peter Linehan and Janet Nelson (London, 2001), pp. 605-620.

³⁴⁷ On the so-called "Agricultural Revolution" driven by technological innovations, see: Jean Gimpel, The Medieval Machine: The Industrial Revolution of the Middle Ages (New York, 1976); Lynn White, Medieval Technology and Social Change (Oxford, 1962).

slowly in the eleventh century, escalated in the twelfth century, reached a peak in the late thirteenth century, and came to an abrupt halt in the early fourteenth century when the strain of demographic growth coupled with famine produced an economic crisis in the early fourteenth century which was deepened and prolonged by the Black Death of the mid-fourteenth century. A long period of economic depression and urban contraction set in following the plague (though not explained by the plague). Yet, this contraction had positive implications, bound up with the shortage of labor and availability of land. It streamlined and strengthened the economic infrastructure, making possible the economic take-off of the sixteenth century. And most importantly, the standard-of-living rose dramatically and the institution of serfdom withered away. The transition from feudalism to capitalism was underway. The slow sustained take-off of "the long sixteenth century" would lead to the Industrial Revolution and the final stage of modern capitalism.³⁴⁸

³⁴⁸ This narrative was built on the detailed and multifarious works of medieval economic history. It found classic expression early in Henri Pirenne's Economic and Social History of Medieval Europe and more substantially in The Cambridge Economic History of Europe. See, especially, the historiographic surveys: Herlihy, "The Economy of Traditional Europe," 162-4; Postan, "The Economic Foundations of Medieval Society. One can see the narrative of economic expansion and contraction first defined in the Cambridge

Economic History of Europe beginning to creep into the textbook histories of medieval Europe, first as single chapters appended to the more traditional narratives of political and intellectual history written in the 1950s and 1960s, such as: R.H.C. Davis, A History of Medieval Europe: From Constantine to Saint Louis (1957); Daniel Frankforter, The Medieval Millennium: An Introduction (Upper Saddle River, NJ, 1999); Alfred Haverkamp, Aufbruch und Gestaltung. Deutschland, 1056-1273 (Munich, 1984); Warren Hollister, Medieval Europe: A Short History, 5th ed. (New York, 1982); Maurice Keen, A History of Medieval Europe (1968). With the increasing prominence of social and economic history by the 1970s, it receives a more fundamental role in general textbooks such as: John Mundy's Europe in the High Middle Ages, 1150-1309, (London, 1973) And Judith Bennett's revision of Hollister's textbook: Medieval Europe: A Short History, 10th ed. (Boston, 2006). This is also the case in the recent narrative constructed along the lines of Braudel's and Wallerstein's "world economy": François Crouzet, A History of the European Economy, 1000-2000 (Charlottesville, 2001). What is more important -- by the 1970s the narrative of economic expansion and contraction began to receive whole textbooks unto itself: Robert-Henri Bautier, The Economic Development of Medieval Europe (1971); Carlo Cipolla, Before the Industrial Revolution: European Society and Economy 1000-1700 (London, 1976); Carlo Cipolla, ed., The Fontana Economic History of Europe: The Middle Ages, The Fontana Economic History of Europe (1972); Guy Fourquin, Histoire économique de l'occident médiéval, 3rd ed. (Paris, 1979); Gerald Hodgett, A Social and Economic History of Medieval Europe (London, 1972); Lopez, Commercial Revolution; Robert Lopez and Irving Woodworth Raymond, Medieval Trade in the Mediterranean World: Illustrative Documents (New York, 1955); Pounds, An Economic History of Medieval Europe. Most recently: Jean Favier, Gold and Spices: The Rise of Commerce in the Middle Ages (New York, 1998); Peter Spufford, Power and Profit: The Merchant in Medieval Europe (London, 2003). Monographs within national historiographies also show this tendency; where Luzzatto's on Italy is unsurprisingly the earliest: Gino Luzzatto, An Economic History of Italy from the Fall of the Roman Empire to the Beginning of the Sixteenth Century (New York, 1961); E. Miller and John Hatcher, Medieval England: Rural Society and Economic Change (London, 1978); E. Miller and John Hatcher, Medieval England: Towns, Commerce and Crafts, 1086-1348 (London, 1995); Michael Postan, The Medieval Economy and Society: An Economic History of Britain 1100-1500 (Berkeley,

This narrative was formulated against the older orthodox narrative built on the Historical School's economic stages which projected a steady progressive "Rise of the Market." It wholly refashioned our understanding of Europe's economic development. The final piece put in place was on the late middle ages. Dopsch and Pirenne had established Europe's economic continuity with the Roman Empire in place of an economic collapse with the "barbarian invasion." The business and Italian historians had established a "commercial revolution" in place of a static, precapitalist medieval economy. Now their British and French compatriots established an economic crisis and contraction in the fourteenth and fifteenth centuries in place of a steady "Rise of the Market."

Lopez' Commercial Revolution of the Middle Ages then came to put a commercial cap on a narrative driving in another direction altogether. Lopez stretched the paradigm of the "Commercial Revolution" like bubble gum to encompass the general economic expansion from the tenth to the fourteenth century - the population surge, land reclamation and colonization, the climatic changes and new agricultural

1972). For Germany only some chapters are incorporated in the more traditional narrative of political and intellectual history (Haverkamp, Aufbruch und Gestaltung. Deutschland, 1056-1273). See also the extensive citation of national historiography in: Herlihy, "The Economy of Traditional Europe," footnote 1.

technologies, the price increases and rapid rise of towns, trade, and industry. By referring to "*the Age of the Commercial Revolution*," he placed the Italian merchants and the regions of Italy and Flanders in the forefront of economic development, but left room for a more diffuse process of economic expansion in other areas of northern Europe. He expanded the time frame to include the tenth through the thirteenth centuries, and thereby encompassed all the diffuse arenas of economic expansion from population growth to "agricultural revolution" while maintaining merchant capitalism as the cutting (and causative) edge of economic development.³⁴⁹

Despite these subtle yet significant changes, Lopez' use of the "Commercial Revolution" is clearly drawn from de Roover's and used (as de Roover did) to argue pointedly for the medieval origins of capitalism contrary to German economic theorists.³⁵⁰ "The golden age of medieval trade," he says, "knew many of the characteristics which we regard as typical of capitalism:" the accumulation of capital in money and goods, the growing use of credit, the separation of management

³⁴⁹ This chronological extension is noted forthrightly by Lopez himself in: Lopez and Raymond, Medieval Trade, p. 50.

³⁵⁰ See especially: Lopez, Commercial Revolution, pp. vii-viii, 85-7; Lopez, "The Trade of Medieval Europe: the South," pp. 290-1, 320f.

from ownership of capital on one side and manual labor on the other, the improvement of business methods to better compete, the planning of large-scale operations with the intention of expanding markets, the increasing importance of trade for state affairs, the desire for profits as a leading motive for commercial activity.³⁵¹ In short, capital, credit, and competition spurred the expansion of markets, of management, and of state interest: "It caused the old feudal system to crumble and the old religion to weaken; it gave liberty to the serfs...and ... created a new aristocracy of wealth."³⁵² In Lopez' words, the Commercial Revolution was "an economic revolution," when for the "first time in history, an underdeveloped society succeeded in developing itself," and thus it was a revolution equivalent to the Industrial Revolution.³⁵³

By drawing on de Roover, Lopez like de Roover retains the Historical School's theory of economic stages (only pushing the chronology back some hundreds of years), and he retains Sombart's calculating, rationalist, the capitalist entrepreneur, as the causative force of economic change. "The

³⁵¹ Lopez, "The Trade of Medieval Europe: the South," p. 320f.

³⁵² Ibid., pp. 289-90.

³⁵³ Lopez, Commercial Revolution, pp. vii and 85.

startling surge of economic life in Europe in the 'high' Middle Ages," he writes, "is probably the greatest turning point in the history of our civilization." It was the origin of capitalism, when "commercialization transferred economic leadership from the landowner to the merchant. . . .

[commerce] became the most dynamic sector of the economy in one country after another, and merchants were the main promoters of change."³⁵⁴ Lopez linked his narrative to those on the "Rise of the West," in which Europe was defined as a historically unique culture defined by capitalism, and capitalism identified with sustained economic development. Is it any longer acceptable (even in the field of European history) to position Europe as unique, and uniquely capable of making the transition from subsistence to sustained growth?

From Gift Economy to Profit Economy

Lopez' synthesis would have wide influence among North American historians, particularly social and religious historians, via the work of Lester Little. Little accepted whole-heartedly Lopez' presentation of the Commercial Revolution as the first stage of capitalism, of equivalent importance to the last stage in the Industrial Revolution.

³⁵⁴ Ibid., p. 86.

Taking his cue from the rich literature on the social crisis provoked by industrialization, he raised similar questions about the social costs of the Commercial Revolution: "The profound structural transformation that brought a commercial economy, an urban culture, and widespread use of money" resulted in social problems of "dislocation, impersonalization and moral uncertainty."³⁵⁵ With commercialization, a gap grew between the old Christian morality hostile to commerce shaped as it was in an agrarian society and the new socio-economic reality. The result was a disorienting anxiety fixated on the moral issues of usury, moneylending, profit, and money itself. It was Little who used the social crisis provoked by the Commercial Revolution to revise Roscher's thesis on the economic function of the Jews into a scapegoat theory.

In Little's article "Pride Goes before Avarice" and his book Religious Poverty and the Profit Economy, Little explained the rise of the Franciscan movement as the construction of a new urban morality capable of responding to the new social reality.³⁵⁶ In the early middle ages the greatest social danger had been an uncontrolled desire for power on the part of the strong, in the high middle ages an

³⁵⁵ Little, "Pride before Avarice," pp. 16,31.

³⁵⁶ Ibid., and Little, Religious Poverty.

uncontrolled desire for money on the part of the rich.
Whereas Benedictine monasticism embraced poverty (in the sense of humility) by rejecting the power of feudal lordship, Franciscan mendicancy embraced poverty by rejecting the power of money.

Little drew not only on Lopez' Commercial Revolution, but even more on Georges Duby's The Early Growth of the European Economy which cast the transition from the early medieval economy to the high medieval Commercial Revolution as a radical shift from a gift economy to a profit economy.³⁵⁷ As the early medieval system of pillage, largesse, and gift exchange was gradually integrated with the old Roman framework of monetary circulation, and as the early medieval impulse towards hoarding was moderated through the influence of Christianity, monetization started up in the countryside. The increased velocity of monetary circulation contributed to an increase in exchange and trade. In turn, the old agrarian aim of consumption metamorphosed into a new profit motive. But the old mentalité of gift exchange did not change so rapidly. The disjuncture between the old morality of a gift economy and the new profit economy provoked a social crisis.

³⁵⁷ Georges Duby, The Early Growth of the European Economy (Ithaca, 1974).

Duby drew upon the tradition in economic anthropology which represented the gift and counter-gift as a form of archaic exchange and contract. Anthropologists formulated the concept of gift exchange to argue that primitive and archaic societies had economies similar to but different from modern western economies. Marcel Mauss' The Gift, a synthesis of cross-cultural ethnography, remains the classic touchstone for all work on the theory of the gift. Mauss himself explicitly cast his theory of gift exchange as a refutation of the German Historical School's postulate of a 'natural economy.'³⁵⁸ Duby's move to interpret early medieval economy as a gift economy thus similarly undercuts the Historical School's stages theory, and begins to address a central problem in the first formulations of the Commercial Revolution. While the literature on the Commercial Revolution refutes Sombart's blanket characterization of an anti-capitalist middle ages from 1150 on, the early middle ages still are type-cast as a natural economy, that is, as lacking any true economy. The application of the anthropological category of gift exchange opens up the study of early medieval economy in a profound and useful way as is evident by its continued elaboration in medieval scholarship.

³⁵⁸ Marcel Mauss, The Gift: Forms and Functions of Exchange in Archaic Societies (New York, 1967), p. 3.

Yet, the narratives of both Duby and Little are still profoundly shaped by the social theories of Tönnies, Simmel, Sombart, and Weber - by their theories' contrast of the premodern and the modern, the Gemeinschaft and Gesellschaft, demarcated by the profit motive and driven on by the rise of a money economy.³⁵⁹ I shall return to these points in the concluding section.

I have argued that de Roover's, Lopez' and Little's model of the Commercial Revolution negates the Historical School's presentation of the medieval period as the stage of natural or barter economy, but does not critique the Historical School's theory of economic stages itself. Thus, even as the paradigm "of the Commercial Revolution" contributes to the overturning of the Historical School's theories, it nonetheless stands in contradiction with this critique in as much as the Commercial Revolution adheres to 1) the Historical School's theory of economic stages (albeit pushed back several hundred years), 2) Sombart's entrepreneurial capitalist as the locus of causal change in the transition to a profit economy, and 3) the narrative of the 'rise of a money economy.' Let us turn now to that critique of the Historical School made by the demographic school (if school it can be called) and its rival

³⁵⁹ See, for instance, Little, "Pride before Avarice," pp. 29-31.

the Marxist school to throw in greater relief the contradiction inherent in Lopez' and Little's paradigm and to arrive in good time at the conclusion of our recitation with contemporary analyses of commercialization.

From Commercial Revolution to Commercialization

The Demographic Approach

The establishment of the common narrative reflected a major shift in the currents of British and French medieval economic history. Agrarian history, population and land settlement replaced the older focus on money, markets, and trade; a new interest in quantitative history, statistics, and by the 1970s computer analysis provided a new methodology for exploring these new arenas; and finally models of economic cycles of expansion and contraction replaced the bankrupt Enlightenment faith in progress in clear stages of development. Those readers familiar with the works of the Annales school will already have discerned its influences in this narrative which has been too tightly drawn around the concept of the Commercial Revolution in the narrow field of medieval economic history. On the other side of the Channel, these impulses were part of a very different movement toward demographic history; but both the English demographic school

(if school it can be called) and the French Annales shared more aspects than is often noted, while leading in markedly different directions.

Michael Postan was the foremost representative and driving force behind the critique of the "trade-centered" approach in England, as Emmanuel Le Roy Ladurie was in France.³⁶⁰ Both historians analyzed population expansion and contraction in relation to the supply of land and drew on the theories of the classical economists Ricardo and Malthus. Postan particularly favored Ricardo's theory of diminishing returns on the land, reclamation of less productive land, with consequent declining food resources.³⁶¹ By exploring the broad

³⁶⁰ Emmanuel Le Roy Ladurie, Les paysans de Languedoc, 2 vols., (Paris, 1966). An English translation was published based on the abbreviated paperback edition as: Emmanuel Le Roy Ladurie, The Peasants of Languedoc, trans. John Day (Urbana, 1974).

³⁶¹ Michael Postan and John Hatcher, "Population and Class Relations in Feudal Society," in The Brenner Debate: Agrarian Class Structure and Economic Development in Pre-Industrial Europe, ed. by T.H. Aston and C.H.E. Philpin (Cambridge, 1985), pp. 68-9. Habakkuk has extended this model into the modern period: H.J. Habakkuk, "The Economic History of Modern Britain," The Journal of Economic History 18/4 (1958): 486-501. He comments: "For those who care for the overmastering pattern, the elements are there for a heroically simplified version of English history before the nineteenth century in which the long-term movements in prices, in income distribution, in investment, in real wages, and in migration are dominated by changes in the growth of population.(p.487)" Postan vigorously and justly objects to Brenner's charge that he, Postan, assigns an all-determining role to demographic

dynamic implications of population expansion and contraction, this work came to qualify the presupposition of market forces operative in the early modern period.³⁶² Postan and Le Roy Ladurie, as Robert Brenner has pointed out in a controversial article, constructed their population-centered models

in opposition to a prevailing historiographical orthodoxy which assigned to the growth of trade and the market a role somewhat analogous to that which they were ultimately to assign to population. Thus Postan and Le Roy Ladurie made powerful attacks on the simple unilineal conceptions which had held that the force of the market determines: first, the decline of serfdom, which was often simply identified as the change from labor rents to money rents and *ipso facto* the emergence of a free contractual tenantry; and second, the rise of capitalist agriculture, classically large-scale tenant farming on the basis of capital improvements and wage labor.³⁶³

factors in historical analysis. But in so far as Postan enriches historical analysis by bringing to the fore demographic changes as one factor related to changes in price movements, a factor grossly neglected by an older generation of historians, then we may still apply the laudatory (not derogatory) term neo-Malthusian or neo-Ricardian to his work. Le Roy Ladurie who himself applied the label neo-Malthusian to his work seems to object much less strongly to Brenner's characterization, while sharing many of the critiques which Postan made: Emmanuel Le Roy Ladurie, "A Reply to Robert Brenner," in The Brenner Debate, pp. 101-106.

³⁶² I am following here the syntheses of Robert Brenner, "Agrarian Class Structure and Economic Development in Pre-Industrial Europe," in The Brenner Debate, pp. 10-63; see esp., pp. 13-14 and p. 28. See, as well as, the synthesis of John Hatcher and Mark Bailey, Modelling the Middle Ages: The History and Theory of England's Economic Development (Oxford, 2001), chapter 2.

³⁶³ Brenner, "Agrarian Class Structure," p.25.

This historiographic orthodoxy in England had been enshrined in the first textbook for economic history, W. Cunningham's The Growth of English Industry and Commerce (1882) and was still present in Lipson's 1937 text The Economic History of England.³⁶⁴ The leading English historical economists Cunningham, W.J. Ashley, and Cliffe Leslie had formulated their narrative on the basis of the Historical School's stages, seeing in the German Historical School a corrective to the bankruptcy of classical political economy.³⁶⁵

Cliffe Leslie in the 1870s introduced Roscher's works to an English readership.³⁶⁶ Ashley translated Roscher's 1843 program, introduced readers to Knapp and Hildebrand, and held Schmoller up as the paragon of historical economics, even

³⁶⁴ William Cunningham, The Growth of English Industry and Commerce (Cambridge, 1882); E. Lipson, The Economic History of England (London, 1937). For Postan, see especially: The Agrarian Life of the Middle Ages, ed. by Michael Postan, 2nd ed., vol. 1, The Cambridge Economic History of Europe (Cambridge, 1966); Postan, "The Economic Foundations of Medieval Society" and "Some Agrarian Evidence of a Declining Population in the Later Middle Ages," in his Essays on Medieval Agriculture and General Problems of the Medieval Economy (Cambridge, 1973) and his Trade and Industry in the Middle Ages. See as well his earlier critiques directly especially against the German Historical School: Postan, "The Rise of a Money Economy."

³⁶⁵ See for instance: Postan, "Credit in Medieval Trade." And see his discussion of Cunningham following Bücher stages theory on credit (pp.2-3).

³⁶⁶ See the review articles reprinted in Cliffe Leslie, Essays in Political Economy, (Dublin, 1888), pp. 95-125.

dedicating his collected essays to him.³⁶⁷ Ashley was thoroughly conversant as well with German historical scholarship. (Both Cunningham and Ashley completed their studies at German universities before launching their careers in Britain.) Though the English historical economists engaged in no acrimonious Methodenstreit like that between Schmoller and Menger (and Ashley is proud of this fact), they clearly struggled to maintain the primacy of historical economics in the face of the tendency to define the emerging field of economics as an abstract, theoretical field within which history was irrelevant, following the Marginal Revolution launched by Jevons, Menger, and Walras in the 1870s, and made a leading force in Britain in the 1890s with Marshall's Principles of Economics.³⁶⁸ For Cunningham and for Ashley, the doctrine of marginal value was superficial, serving only to raise the deeper historical questions.³⁶⁹ While Schmoller

³⁶⁷ W.J. Ashley, Surveys: Historic and Economic (New York, 1900).

³⁶⁸ The notion of a "marginal revolution" is commonly used as a short hand, but as a historian of economic theory has argued, it was only a revolution in retrospect: Mark Blaug, Economic Theory in Retrospect, 5th ed. (Cambridge, 1997), pp. 277-91.

³⁶⁹ W.J. Ashley, "The Present Position of Political Economy," The Economic Journal 17/68 (1907): 476-7; Keith Tribe, "The Historicization of Political Economy?," in British and German Historiography, 1750-1950: Traditions,

effectively closed the door to marginal economics in Germany for a time, his English followers failed to maintain historical economics in the face of the new marginal economics. As a consequence, economics became an analytical not an historical enterprise; and economic history was shunted off as a sub discipline of history not economics.³⁷⁰

Where the historical economists introduced the German Historical School as a corrective to Ricardo and John Stuart Mill (even as they were deeply indebted to their classical economic principles), Postan revived Ricardo and Malthus over against the bankruptcy of the trade-centered approach and the fallacies embedded in a theory of economic stages (even as he too was indebted to the historical method of these scholars). Similarly for France, Le Roy Ladurie's reintroduction of Malthus corrected the presumption of a steady Rise of the

Perceptions, and Transfers, ed. by Benedikt Stuchtey and Peter Wende (Oxford, 2000), pp. 219-20, 227.

³⁷⁰ Tribe, "The Historicization of Political Economy?" Tribe's important article recovers the relationship between the German Historical School and the English historical economists, and I follow him closely. I disagree however with his argument that "Cliffe Leslie's historicist project had little to do with his reading of Roscher" and his dismissal of Ashley's claim that "Leslie 'introduced' English readers to the German Historical School" (p.217). Nor am I completely comfortable with his conclusion which dismisses any influence of the German Historical School on English economic history. Postan's critiques show otherwise, as does his own indebtedness to the historical method developed by the Historical School.

Market found among others also in the great Annalist Marc Bloch. In England, the trade-centered approach gave way to agrarian history; in France, the old Annalist interest in agrarian history took a new turn.

The "neo-Malthusian" model replaced the unilinear "rise of the market" model with a chronology of expansion and contraction far different from the ever steady progression of economic development from the "natural economy" of the Barbarian West to the capitalism of the Industrial Age. A decade or two after business historians had coined the "Commercial Revolution of the thirteenth-century," agrarian history had become the prime focus of economic historians and it was studied from a neo-Ricardian or neo-Malthusian angle on both sides of the Channel, whether in the thirteenth, the sixteenth, or the late eighteenth and early nineteenth centuries. The result was a narrative of economic cycles in which expansion and contraction were influenced heavily by the rhythms of population and land use. As a consequence, commercialization became a negligible factor in the determinative categories of medieval economic history. The basic rhythms of medieval economic history by 1970 were clear, but the position and importance of commercial innovation was

not.³⁷¹ But this would not form the main substance of scholarly debate in the ensuing decades - rather the debate would center on the causal factors driving the transition from feudalism to capitalism during the late medieval crisis. The Commercial Revolution would be sidelined, a paradigm constructed contra Sombart, whose historiographic context in the stages theory was now forgotten. Its irrelevance explains, I believe, the quiet maintenance of the paradigm almost without comment.

The Brenner Debate

In the post-war period, perhaps due to the influence of the New Left, a Marxist historiography in medieval history arose for the first time in its own right. In 1933, Marxist medieval historians were unknown and any reference to Marx's thought, including the word capitalism, was mediated through Sombart; now Marxist scholarship was a vital part of medieval economic history and Sombart long forgotten. By the 1970s this (largely British) Marxist school would come to challenge the new narrative of medieval economic history. The debate was initiated by Robert Brenner with his article "Agrarian

³⁷¹ This model has not passed without criticism. In addition to the Marxist critique discussed below, see the recent critique of Hatcher and Bailey, Modelling the Middle Ages, pp.52-65.

Class Structure and Economic Development" where he attacked the princes of French and English historiography, Postan and Le Roy Ladurie, whom he dubbed the neo-Malthusian school. Brenner in fact was resurrecting an older debate among Marxist historians, following the publication of Maurice Dobb's Studies in the Development of Capitalism, and turning it loose in mainstream historiography.³⁷² Following the lines of this

³⁷² Maurice Dobb, Studies in the Development of Capitalism (London, 1946). The debate over Dobb's thesis originally took place in the journal Science and Society during the 1950s. The various articles and comments have been republished in: Rodney Hilton, ed., The Transition from Feudalism to Capitalism (London, 1978). See Hilton's discussion of the relationship between the two debates in: Rodney Hilton, "Introduction," in The Brenner Debate, pp. 1-9.

Dobb's position, echoed by Brenner, is that purist position holding fast to class struggle as the root Marxist concept. Sweezy (and later Emmanuel Wallerstein) adopted what some have called an "exchange-relations model" in the Marxist school, or what Brenner in his critique of Wallerstein and Sweezy called a "neo-Smithian model." (Robert Brenner, "The Origins of Capitalist Development: A Critique of Neo-Smithian Marxism," New Left Review 104 (1977): 10-63.) The fundamental difference according to the participants in the debate is this: between those who would explain the transition from feudalism to capitalism as the result of factors internal to the feudal mode of production and those who would explain it with reference to factors external to the feudal mode of production. The internalist theory, represented by Maurice Dobb and Robert Brenner, emphasizes how the lords, in their ever increasing desire for revenue, undermined their own power by exploiting the peasants too viciously. Class struggle thus is given pride of place in these Marxist accounts. The externalist theory, represented best by Paul Sweezy, argues that the growth of the market undermines feudalism. His theory is not simply a throwback to Adam Smith's Rise of the Market, as Brenner shows, but is also based (quite

unconsciously it seems) on Carl Bücher's model of the stages of economic development. Feudalism for Sweezy is defined as a system of *production for use* while capitalism is a system of *production for exchange*. The market or capitalism arises with long-distance trade, this accords with Bücher's differentiation of the distance between the point of production and the point of consumption. Sweezy is quite careful, as is Bücher, not to link the shift from production for use to production for exchange to money and the rise of a money economy - both are too knowledgeable about medieval society to make this error. (Thus he rejects Hildebrand's stages of natural economy and money economy.) Moreover, Sweezy, while positing two separate systems and associating exchange with the town and use with the countryside, is careful to note that both systems are extant in the high middle ages and thus impacting one another. Here, he comes close to Bücher's stage of town economy which mediates the transition from the household economy based fully on production for use and the national economy based fully on production for exchange. Sweezy is an isolated example of a Marxist thinker who approaches the issues of trade and market, and comes to do so through the rubric of the Historical School mediated by interwar historians, above all Pirenne. Thus he illustrates well how Marxist theory has failed to provide any mechanism for understanding the medieval commercial revolution.

Little Marxist scholarship has followed Sweezy's suggestion that: "we ought to try to uncover the process by which trade engendered a *system* of production for the market, and then to trace the impact of this system on the pre-existent feudal system of production for use.(p.41)" Perhaps the sole example in British historiography is the slim volume on English and French towns in feudal society published recently by R.H. Hilton. (Rodney Hilton, English and French Towns in Feudal Society: A Comparative Study (Cambridge, 1992).) Hilton in line with recent scholarship rejects the classic sociologists' sharp division of town and country into oppositional arenas for the market and for feudalism. The urban is inseparable from the history of economy, society, and politics; thus towns must be understood as part of the feudal system and their role in the transition from feudalism to capitalism must be assessed. Hilton here reintegrates Sweezy's "neo-Smithian" question into a more classically class-oriented analysis. The points Hilton raises are

debate will be of importance to our interests though it will seem at first paradoxically to sideline the issues of market and commerce.

Robert Brenner argued that the structure of class relations - not the land : labor ration - "will determine the manner and degree to which particular demographic and commercial changes will affect long-term trends in the distribution of income and economic growth."³⁷³ (Brenner defines class structure as having two parts, with the greater emphasis on the second: (1) the "social forces of production" and (2) the "surplus-extraction relationship" or the "property relationship.") Internal structural contradictions in Feudalism generated by a class struggle over rent provoked a fatal crisis which led in turn to the rise of capitalism. The low productive capacity of medieval agriculture was driven even lower by landlords who squeezed further rents out of peasants in an attempt to satisfy their increased appetite for money needed for a new lavish lifestyle. Rising land prices and declining wage prices (documented by the demographic school) were driven then by the will of the landlord not by the forces of supply and demand. Brenner melded the findings

crucial. I shall return to these in my concluding critique of the study of commercialization.

³⁷³ Brenner, "Agrarian Class Structure," p.12.

of the demographic school with his theory, but made demography subservient to political and legal institutions; these were the determinative factor. (Dobb similarly had foregrounded exploitation moderated by a labor market.)³⁷⁴

Sharp debates and close critiques followed Brenner's attack on Postan and Le Roy Ladurie.³⁷⁵ But despite their differences, Marxist and the so-called "neo-Malthusian" historians agreed on the absolute supremacy of agrarian history and de-emphasized towns, trade, and the rise of the market to the extent that they have been dubbed two "stagnationist" interpretations of European economy.³⁷⁶ And

³⁷⁴ In a review of Dobb's Studies in Capitalism, Karl Polanyi notes the conceptual instrument of a "labor market" in a precapitalist economy as the "novel trait" of Dobb's study, one which reverses a fundamental Marxist axiom that "no supply-demand-price mechanism can be effective outside of a market system." In consequence, Polanyi judges Dobb's work to have keep what is bad and discarded what is good in Marxism: "Instead of loosening its dependence on economic orthodoxies such as the labor theory of value, it is drifting away from its fundamental insight into the historically limited nature of market organization." (Karl Polanyi, "Review: Studies in the Development of Capitalism," The Journal of Economic History 8/2 (1948): 206-7.)

³⁷⁵ See the articles collected in T.H. Aston and C.H.E. Philpin, eds., The Brenner Debate (Cambridge: 1985), especially Postan's and Le Roy Ladurie's responses.

³⁷⁶ Mark Bailey, "Historiographical Essay: The Commercialisation of the English Economy, 1086-1500," Journal of Medieval History 24/3 (1998): 297. See also his discussion of their similarities. Bailey regards both as a "backlash" against Pirenne's and Lopez' work of the 1920s and 1930s, but provides no further discussion or citation to

they of course both contributed to etching out the chronology of economic contraction in the late medieval period (the crisis at the turn of the fourteenth century, the plunge with the Black Death and sustained depression through the fifteenth century).

In the post-WWII period then, the focus of the most vibrant and exciting work in medieval economic history was in agrarian history. Fierce debates were conducted over the causative force of population expansion and contraction versus class struggle in the transition from feudalism to capitalism. But both models were built on a devastating critique of the classic historiographic paradigm of the "rise of the market," and the rather sound judgment of locating the powerhouse of economic forces in land ownership and production. Thus the entire currents of medieval economic history shifted from the town to the countryside and from trade to agricultural production. The major debates shifted from the continuity between the late Roman and early medieval periods, to the decline of feudalism and rise of capitalism.

Between the publication of Lopez' "Age of the Commercial Revolution" in 1952 and Little's Profit Economy in 1978, medieval economic history had undergone two decisive changes.

support this. It seems rather that the new direction in scholarship was due to more diffuse shifts in the historical profession generally, than to a decided backlash.

First, the importance of Sombart and the Historical School had dissolved; thus medieval historians no longer found it necessary to write in opposition to Sombart's classic account.³⁷⁷ Second, as medieval economic history matured, scholarship gravitated from issues associated with trade, money, and markets, to agrarian history and demographic change. These elements formed the heart of the new narrative of economic history. In consequence, the roots of the paradigm of the medieval "Commercial Revolution" were lost. Few remembered that it was tied to discussions of the stages of capitalism, despite Lopez' pointed references. The paradigm lived on, more and more at odds with the growing consensus on medieval economic history (in England, France or North America) which erased the Historical School's theory of economic stages in preference for a model of economic cycles and a focus on agrarian land use and population fluctuation. Its long shelf life was due not simply to the popularity of both Lopez' and Little's works (though this contributed), nor simply to the insularity of national historiographies (though this played its part), but to the absence of interest in markets and trade. In so far as the paradigm liberated the high middle ages from the caricature of a precapitalist era

³⁷⁷ Ferguson, "Recent Trends," 12; Herlihy, "The Economy of Traditional Europe," 154.

par excellence it contributed to the general stream of demographic and Marxist history critiquing the Historical School's stages theory. In the lack of importance accorded markets and trade, the "Commercial Revolution's" retention of a stages theory could be forgotten.

Commercialization

With the waning of the New Left and the dissipation of the Soviet bloc, Marxist historiography has lost its vital force as a cutting edge in medieval economic history. In reaction against the dominance of land, labor, and class, a recent generation of British historians has taken up again the issues of market and trade - now posed as a question of "commercialization." This current has remained largely an insular English historiography, with clear but largely unstated connections to the paradigm of the "Commercial Revolution." R.H. Britnell launched this trend with his excellent monograph The commercialisation of English society, 1000-1500.³⁷⁸ This was soon followed by contributions from many scholars in the volume Britnell edited with Campbell A

³⁷⁸ R.H. Britnell, The Commercialisation of English Society 1000-1500 (Cambridge, 1993).

commercialising economy: England 1086 to c. 1300.³⁷⁹ Mark Bailey gathered outlying essays to this new paradigm in his "Historiographical Essay: The commercialisation of the English economy, 1086-1500."³⁸⁰ He and John Hatcher then undertook a book length study Modelling the Middle Ages: The History and Theory of England's Economic Development in which commercialization is set in the context of the demographic and Marxist historiography, and presented as the new cutting edge.³⁸¹ The key question throughout each of these studies has been the quantitative growth of markets and trade as a precondition for assessing the question of qualitative change. As the various participants in the discussion are well aware, the very assessment of growth presents difficult methodological questions, which historians have addressed through creative applications of neo-classical economic theory.

This literature is deeply informed by the insights of both the neo-Malthusian and Marxist scholarship, particularly by the following points: 1. Markets arise contemporaneously

³⁷⁹ R.H. Britnell and Bruce Campbell, eds., A Commercializing Economy: England 1086 to C.1300, (Manchester: 1995).

³⁸⁰ Bailey, "Historiographical Essay: The Commercialisation of the English Economy, 1086-1500."

³⁸¹ Hatcher and Bailey, Modelling the Middle Ages.

with the strengthening of serfdom. Market growth does not necessarily lead to an increase in personal freedom; and even where great contractual freedom does emerge (as in the late middle ages) it may result in great oppression of the laborers. 2. Markets are not located in towns in contradistinction to the "natural economy" of the countryside; rather the growth in money use and marketing are taking place in the countryside as well. Since at least 80% of the population is involved in agriculture it is this productive activity, which is most important source of "surplus" which goes to market. 3. Market growth may be generated by the landowners' demand for money, rather than by the peasants desire to "profit." The landowners' desire generates the concomitant result that peasants are tied into a "money economy" while holding money only in certain periods of the agricultural cycle.³⁸²

These works make an important contribution in two ways: First, they return the issue of markets, trade, and town to the table, demanding that the wonderful agrarian history be integrated again with these issues. Second, they have subtly

³⁸² It is an odd, but true fact that Lopez ignores the Brenner debate and is in turn seemingly ignored by Campbell and Hatcher. Do the insular traditions of British scholarship and the boundaries of the national historiography of Italy and England explain this?

- almost without comment - reconceptualized Lopez' model of "the Commercial Revolution" as "commercialization." This move deflects attention from the hotspots of Italy and the Low Countries to the wide expansion of western Europe. It drains Lopez' paradigm of its Sombartian bile, that is to say, the cutting edge of historical progress is no longer the entrepreneurial merchant-banker, but an economic process taking place throughout the society. The model of "commercialization" subtly breaks down the dichotomy of town versus country as opposing locales of money versus natural economy; it opens our eyes to the growth of markets in rural outlying areas, and to the symbiotic transformation of town and country within the process of commercialization.

Yet, this said, the works on commercialization largely represent a revival of the old narrative of the "Rise of the Market" albeit nuanced by the demographic and Marxist scholarship. Campbell, for instance, takes the framework for his analysis of commercialization from the basic building blocks of the old market narrative: markets and money, trade, and freedom - this last element, so severely criticized in the demographic and Marxist literature, re-emerges here as "lordship" like a coin tails-up. His central question is the growth of these factors. In the course of his analysis however, he nuances the old framework almost to the point of

dissolving it. For instance, he argues that the development of markets was "inseparable from the exercise of power and the creation of law."³⁸³ Markets arose where people congregated for non-economic reasons, for legal courts or religious festivals, not because of an innate propensity to "truck, barter, and trade." Britnell's analysis of money in the countryside begins to dissolve the signification of money as an indicator of the rise of the market: "Most families sought money to fulfill particular obligations or to satisfy particular needs rather than as the prime object of their labors;" that is commutation to money payments was subordinated to feudal relations, not the agent of feudalism's dissolution.³⁸⁴ Britnell's brilliant analyses edge towards a radical revision of the old market-centered narrative, but in the end fall back on the framework of money, markets, and trade (giving rise to freedom).

In A commercialising Economy, Britnell's and Campbell's methodological and theoretical approach implies that commercialization can only be understood internally in reference to its own terms; just as Brenner for example argued that the decline of feudalism can only be understood

³⁸³ Britnell, The Commercialisation of English Society 1000-1500, p.10.

³⁸⁴ Ibid., p.50.

internally in relation to class structure. Bailey and Hatcher likewise tout the classical economic "Rise of the Market" model, while taking their hats off to neo-classical economists such as North, Thomas, and Persson whose rigid categories of scarcity, and supply/demand are closed to the supple and rich social context for economic history, which a historian like Britnell plumbs to its depth within the strait-jacket of his neoclassical framework.

In short, the contemporary British model of commercialization in so-far as it is based on neo-classical economic models is a regression to the old "Rise of the Market" model based upon an orthodox (and decidedly unhistorical) interpretation of Adam Smith. A full historical understanding of commercialization cannot presuppose the growth of markets and market institutions as a natural consequence of human economy. Critiques of the Smithian model have been developed in contemporary feminist economics, in economic sociology, and above all in substantivist economic anthropology. One economist, Avner Greif, has in fact attempted to understand the historical formation of market institutions from "the outside in," as it were.³⁸⁵

³⁸⁵ Avner Grief, Institutions and the Path to the Modern Economy: Lessons from Medieval Trade (Cambridge, 2006). This work addresses precisely the problem with the narrative on "the rise of the market" which I am critiquing here.

The most formidable critique of the classical and neoclassical paradigm of money, markets, and trade in precapitalist economies is that of Karl Polanyi whose work provides a touchstone for the economic anthropologists and economic sociologists and whose approach is echoed and paralleled in the most thought critiques by the Marxist economic historian Brenner (in his critique of Wallerstein and Sweezy) and the historical economist Greif. The following section will discuss Polanyi and substantivist economic anthropology in some detail: its aim -- to present recent trends in economic anthropology based upon Polanyi as a fruitful direction for reconceptualizing the Commercial Revolution.

Gift Economy / Profit Economy

Karl Polanyi's Great Transformation developed a critique of neo-classical economics around the anthropological concept of gift exchange.³⁸⁶ A generation of North American anthropologists, known as "substantivist economic anthropologists," refined Polanyi's model in the 1960's and

Unfortunately, it was published too late to be fully incorporated in my discussion.

³⁸⁶ Karl Polanyi, The Great Transformation: The Political and Economic Origins of Our Time (Boston, 1944). The classic study theoretical statement on gift exchange is Marcel Mauss' Gift. See the discussion below.

1970's in sharp debate with the so-called "formalists," those holding to a neo-classical model. Polanyi's starting point was the concept of gift-exchange elucidated by Mauss and Malinowski in which the social bonds created through exchange were more important than the exchange of material commodities. Polanyi described pre-modern economies as economies "embedded" in society, over against the modern market system grounded in an utopian theory of the self-regulating market. His Great Transformation (1944) critiqued the ideal of a self-regulating market system, attributing to it the collapse of European society. Trade and Market (1957), a collaborative work emerging from research projects at Columbia University with anthropologists, sociologists, and ancient historians from 1948-1958, constructed a research program for examining the place of economy in society in non-market systems.³⁸⁷ This work provided the theoretical basis for substantive economic anthropology,³⁸⁸ and it is within this anthropological

³⁸⁷ Karl Polanyi, Conrad Arensberg, and Harry Pearson, eds., Trade and Market in Early Empire (New York, 1957). See especially Polanyi's "The Economy as Instituted Process" in this volume.

³⁸⁸ On Polanyi and his influence in the disciplines of anthropology and ancient history, see: S.C. Humphreys, "History, Economics, and Anthropology: The Work of Karl Polanyi," History and Theory 8 (1969): 165-212. George Dalton, "Introduction," in Primitive, Archaic, and Modern Economies: Essays of Karl Polanyi, ed. by George Dalton

trajectory or under the influence of this trajectory that almost all works on gift exchange have been written.³⁸⁹

The classic touchstone for the concept of gift exchange remains Marcel Mauss' The Gift (1925), and it is worth having this work clearly in mind before turning to Polanyi's shaping of it in the 1940's. Building on the work of anthropologists such as Malinowski and Thurnwald, Mauss analyzed the gift and the return gift as a form of archaic exchange and contract in his classic The Gift. Drawing on cross-cultural ethnographies, he argued that gifts "which are in theory voluntary, disinterested and spontaneous . . . are in fact obligatory and interested."³⁹⁰ They are contracts between groups - between clans, tribes, and families - bound by an obligation to give gifts, to receive gifts, and to repay

(Garden City: 1968), pp. ix-liv. Kari Polanyi-Levitt and Marguerite Mendell, "Karl Polanyi: His Life and Times," Studies in Political Economy 22 (1987): 7-39. Gregory Baum, Karl Polanyi on Ethics and Economics (Montreal, 1996); Rhoda Halperin, "Polanyi, Marx, and the Institutional Paradigm in Economic Anthropology," Research in Economic Anthropology 6 (1984): 245-272; Barry Isaac, "Retrospective on the Formalist-Substantivist Debate," Research in Economic Anthropology 14 (1993): 213-233; Marguerite Mendell and Daniel Salée, eds., The Legacy of Karl Polanyi: Market, State and Society at the End of the Twentieth Century (New York, 1991); Kari Polanyi-Levitt, ed., The Life and Work of Karl Polanyi: A Celebration (Montreal, 1990); J.R. Stanfield, The Economic Thought of Karl Polanyi: Lives and Livelihood (New York, 1986).

³⁸⁹ See the references in footnote 81.

³⁹⁰ Mauss, Gift, p.1.

gifts. And much more is exchanged than simply goods and wealth: "they exchange rather courtesies, entertainments, ritual, military assistance, women, children, dances, and feasts."³⁹¹ Through Mauss' study of this system of "total prestations" found in the most primitive and archaic societies, he concluded that there never was anything like a 'natural' economy posited in the stages theory of the German Historical School.³⁹² Rather gift exchange evolved from the system of total prestations contracted between groups to obligations between individuals. The moral obligations of gift exchange can still be found in modern society, though they no longer form the heart of the modern economic system dominated as it is by rationalism and mercantilism, individual interest and profit.³⁹³

Mauss' Gift has been the touchstone for explorations of gift exchange in the work of anthropologists and historians, among others: anthropologists Claude Lévi-Strauss, Marshall Sahlins, Annette Weiner, Nicholas Thomas, James Carrier, Marilyn Strathern, C.A. Gregory, Maurice Godelier, Jonathon Parry and Maurice Bloch, and historians Moses Finley, Philip Grierson, H.A. Hodges, Patrick Geary, Barbara Rosenwein,

³⁹¹ Ibid., p.3.

³⁹² Ibid.

³⁹³ Ibid., p.74.

Natalie Zemon Davis, and of course Georges Duby and Lester Little.³⁹⁴ But most of these scholars (with the possible exception of Lévi-Strauss) have been influenced as well by Karl Polanyi's theorization of gift exchange in his The Great Transformation and in Trade and Market.

The significance of Polanyi's spin is this: For the first time, the concept of gift exchange is not employed to argue simply that primitives *had* economies, similar to but

³⁹⁴ James Carrier, Gift and Commodities: Exchange and Western Capitalism since 1700 (London, 1995). Natalie Zemon Davis, The Gift in Sixteenth-Century France (Madison, 2000). Moses Finley, The World of Odysseus (Viking Press, 1954). Patrick Geary, "Exchange and Interaction between the Living and the Dead in Early Medieval Society" and "Sacred Commodities: The Circulation of Medieval Relics" in his Living with the Dead in the Middle Ages (Ithaca, 1994), pp. 77-92 and 194-218. Maurice Godelier, The Enigma of the Gift (Chicago, 1999). C.A. Gregory, Gifts and Commodities (London, 1982), and "Gifts to Men and Gifts to God: Gift Exchange and Capital Accumulation in Contemporary Papua," Man n.s. 15/4 (1980): 626-652. Philip Grierson, "Commerce in the Dark Ages: A Critique of the Evidence," in Studies in Economic Anthropology, ed. by George Dalton, (Washington, D.C., 1971), pp. 74-83, and The Origins of Money (London, 1977). Richard Hodges, Dark Age Economics: The Origins of Towns and Trade AD 600-1000 (New York, 1982). Claude Lévi-Strauss, Structural Anthropology (New York, 1963). J. Parry and M. Bloch, Money and the Morality of Exchange (Cambridge, 1989). Jonathon Parry, "The Gift, the Indian Gift and the 'Indian Gift'," Man n.s. 21/3 (1986): 453-473. Marshall Sahlins, Social Stratification in Polynesia (Seattle, 1958). Marshall Sahlins, Stone Age Economics (Chicago, 1972). Marilyn Strathern, The Gender of the Gift (Berkeley, 1988). Nicholas Thomas, Entangled Objects (Cambridge, MA, 1991). Annette Weiner, Inalienable Possessions: The Paradox of Keeping-While-Giving (Berkeley, 1992) and Women of Value, Men of Renown (Austin, 1976). Stephen White, Custom, Kinship, and Gifts to Saints (Chapel Hill, 1988).

different from modern western economies, but to argue that primitive economies expose the bankruptcy and aberrant character of the *ideal* of a self-regulating market system. Pre-modern and modern economies are distinguished by the root motive of their systems: Pre-modern economies are directed to the substantive sustenance of human life. The self-regulating market system driven by the profit motive seeks ever greater capital accumulation regardless of the costs to human life. The irony is that the concept of gift exchange first formulated to argue that primitives *had* economies similar to (but different) from moderns, now is employed by Polanyi and substantivist anthropologists to emphasize the difference of primitive from modern economies. By de-naturalizing the market economy, Polanyi's critique cleared the ground for investigating primitive and ancient economies in their own terms. This point proved to be central to the subfields of economic anthropology and ancient history, and Polanyi became the front man in the methodological battle against formalists on the one hand and Marxists on the other and their application of classical and neo-classical principles to primitive economies.³⁹⁵ Contemporary anthropologists and sociologists have pushed the methodological and theoretical

³⁹⁵ Halperin, "Polanyi, Marx, and the Institutional Paradigm in Economic Anthropology."

program of Trade and Market much further. I shall turn to one example in the conclusion: a recent anthropological critique of the causal agency of money inspired by Polanyi's substantive framework but dissolving its underlying elements. I shall propose this as a direction in which the understanding of commercialization in medieval history might be pushed.

Polanyi's Great Transformation and Trade and Market

Karl Polanyi (1886-1964) penned his classic The Great Transformation in the depth of the war years, as a refugee from Central Europe in the safe harbors of Great Britain, Canada, and the United States. The Great Transformation analyzes the causes behind the collapse of European civilization, which began with the Great Depression, escalated with the rise of Fascism, and drew to a precipitous close under the Nazi war machine. Polanyi made the surprising argument that the collapse was the inevitable conclusion to the nineteenth-century liberal economic agenda.

Our thesis is that the idea of a self-adjusting market implied a stark utopia. Such an institution could not exist for any length of time without annihilating the human and natural substance of society; it would have physically destroyed man and transformed his surroundings into a wilderness. Inevitably, society took measures to protect itself, but whatever measures it took impaired the self-regulation of the market, disorganized

industrial life, and thus endangered society in yet another way.³⁹⁶

An autonomous market system severs the symbiotic connection between society and economy, inverting their natural order. The aim of the economy is no longer the satisfaction of society's material needs, but ever increasing profit. The profit motive drives economic activity, regardless of the human and environmental costs. This inversion shows itself in the commodification of factors such as labor, land, and money which only in fiction are commodities.

Polanyi builds his argument against the Free Market in part by drawing on ethnographic literature describing primitive economies. Key for Polanyi is that primitive economies are *embedded* in social institutions, while taking a variety of forms such as reciprocity, redistribution, or exchange. (This last is the historic origin of the self-regulating market system, but it need not develop in this direction.) Only an economy embedded in its social institutions is properly directed to sustaining human life, as opposed to accumulating capital. The ideal of a self-regulating market system, Polanyi concludes, is historically unprecedented, an aberration in human history, one which is destroying European society.

³⁹⁶ Polanyi, Great Transformation, pp. 3-4.

By arguing that a self-adjusting market system is 1) a false utopia and 2) historically unprecedented, Polanyi attacks the root principles of classical political economy and neo-classical economics. These hold that an autonomous market system is not only viable, but the pinnacle and teleological end of economic development. The market system then becomes identical with "economy" and serves as a theoretical model for all cultures in any historical period. Polanyi in contrast points out the historical contingency of and the utopian elements in classical and neo-classical economics. He argues that the following principles are valid only for a study of modern market systems, and then only in part: 1. the basic economic unit is an autonomous agent, 2. with an innate propensity to "truck, barter and trade," 3. which propensity naturally gives rise to markets, 4. which markets naturally give rise to a self-regulating market system.³⁹⁷ In no primitive society, Polanyi argues, does the orthodox economic story bear out: individuals do not show a propensity to barter, nor does barter give rise to local markets and a division of labor, necessitating regional and long-distance trade. Polanyi's insistence on the historical contingency of

³⁹⁷ See especially: Karl Polanyi, Conrad Arensberg, and Harry Pearson, "The Place of Economics in Societies," in Trade and Market in Early Empire, pp. 239-242.

a money, market, and trade led him to a severe critique of classical and neoclassical economics, a rivulet which widened into a rushing stream, when joined with the contemporary work of sociologists, anthropologists, and ancient historians.

Following the enthusiastic reception of The Great Transformation, Polanyi received a visiting professorship in 1947 at Columbia University where he directed a project supported by the Council for Research in the Social Sciences at Columbia on the origins of economic institutions. After his retirement in 1953, he, together with the anthropologist Conrad Arensberg, directed an Interdisciplinary Project funded by the Ford Foundation on the economic aspects of institutional growth and a faculty seminar at Columbia on the same. This series of research projects spanning a decade reached fruition in the path-breaking collection of essays Trade and Market in the Early Empires: Economies in History and Theory, edited jointly by Polanyi, Arensberg, and the sociologist, Harry Pearson, in consultation with the Assyriologist from the Oriental Institute, Chicago, A.L. Oppenheim. The aim of the volume as a whole is the exploration of the relation between social institutions and economic patterns, in both market and non-market economies; the underlying impetus - the sociological understanding of

economy or what Polanyi refers to as the "place of economy in society."

The collection drives a single argument home, due in large measure to Polanyi's guiding vision: the economic process must be separated conceptually from the market complex in order to understand pre-industrial and primitive economies. "The authors see in the market bias an intellectual obstacle to that broadening of our vision in matters economic which they advocate."³⁹⁸ Just as Polanyi argued in The Great Transformation, the authors here hold that

Adam Smith's discovery of the market as the pivot of the economy was more than a practical insight...His concept of the market as a spur to competition gave the decisive impetus for that view of society that was to arise from such an economy: a concept that was eventually regarded as an universal tool in the atomistically conceived history and theory of man. The market, then, shaped both the organization of our actual material existence and the perspectives from which we were allegedly enabled to grasp *all* forms of social organization.³⁹⁹

Polanyi and his fellow editors protest against the neoclassical definition of the "economic" as economizing action in a situation of scarcity, and its claim to historically universal applicability.

³⁹⁸ Polanyi, Arensberg, and Pearson, eds., Trade and Market, p. 373.

³⁹⁹ Ibid., pp. 373-4.

Such an approach must induce a more or less tacit acceptance of the heuristic principle according to which, where trade is in evidence, markets should be assumed, and where money is in evidence trade, and therefore markets, should be assumed. Naturally, this leads to seeing markets where there are none and ignoring trade and money where they are present, because markets happen to be absent. The cumulative effect must be to create a stereotype of the economies of less familiar times and places, something in the way of an artificial landscape with only little or no resemblance to the original.⁴⁰⁰

Polanyi argued that the economic might also have a substantive meaning, not just a formal (neo-classical) meaning. The substantive meaning refers to the satisfaction of material wants through humankind's interchanges with nature and fellow human beings. "Only the substantive meaning of 'economic'," Polanyi argues, "is capable of yielding the concepts that are required by the social sciences for an investigation of all the empirical economies of the past and present." That is, focusing on rational economizing limits the scope of investigation ruling out economic activities which do not conform to the modern market system.

The anthropologist, sociologist and historian, Polanyi argues, is faced with a great variety of institutions other than markets, in which humankind's livelihood is embedded. Thus an analytical method devised for a special form of the economy, which was dependent upon the presence of specific

⁴⁰⁰ Polanyi, "Economy as Instituted Process," p. 257.

market elements is useless. Only the substantive definition opens economic thought up to non-market systems.⁴⁰¹

*Polanyi Applied: A Critique of
Commercialization and the Commercial Revolution*

Polanyi's definition of substantive economy offers a forceful critique of commercialization and the Commercial Revolution. The commercialization model (which looks to neo-classical economics for its theoretical inspiration) deploys a formalist or neo-classical definition of the economic, that is, rational economizing action in a situation of scarcity. The Commercial Revolution deploys an older version of the same: the calculating, capitalist entrepreneur and his new rational business practices (whether contracts or accounting) are staged as the causal agent of the Commercial Revolution. These are in short the embodiment of Sombart's profit motive. Both narratives thus presume a formalist definition of the economy, that is, both are defined around acts of choice in scarcity situations, supply-demand price mechanism, and evolving markets.

By maintaining a formalist definition of the economy, these models run aground in several ways. As Polanyi has argued in regard to formalist definitions in general, they (1)

⁴⁰¹ Ibid., p.245.

limit the scope of investigation, being blinded to economic realms which do not fit the classic money, market, trade; they (2) distort the historical understanding of the development of money, market, and trade, for instance assuming markets where trade is in evidence or vice-versa. In regard to medieval economic history, these models (3) negate an economy for the early medieval period. For if economy is defined in a formalist mode, and if formal economic properties originate only with commercialization / the Commercial Revolution, as these models claim, then by implication the period prior to commercialization / the Commercial Revolution have no economy. These models also (4) cannot *explain* commercialization. For if economy is defined in a formalist mode, and if formal economic properties originate only with commercialization, then by implication commercialization can only be understood internally in reference to its own terms.⁴⁰² Thus, these

⁴⁰² This point is drawn from Brenner's critique of his Marxist fellow-travelers Wallerstein, Sweezy, and Frank and their theory that capitalism is dependent upon the underdevelopment of large parts of the world. (Brenner, "The Origins of Capitalist Development: A Critique of Neo-Smithian Marxism.") He argues: "It has been their intention to negate the optimistic model of economic advance derived from Adam Smith, whereby the development of trade and the division of labour unfailingly bring about economic development. But because they have failed, however, to discard the underlying individualistic-mechanist presuppositions of this model, they have ended up by erecting an alternative theory of capitalist development which is, in its central aspects, the mirror image

theories must revert to a teleological, ahistorical narrative, whether it be a version of evolutionary stage theory or a version of the old Rise of the Market or Rise of the Money Economy which sees money, market, and trade as spontaneously and naturally arising from that impulse to truck, barter, and trade.

A substantivist approach would look at economy as an instituted process, by which we mean, the movement of goods in production, transport, distribution, administration and the regularization of these repetitive processes in institutions - institutions which have their own functions, histories and policies. In "Economy as Instituted Process" Polanyi sketches out three patterns by which material goods circulate: reciprocity, redistribution, and exchange. Reciprocity denotes movement between symmetrical groups, redistribution towards a center and back out again, and exchange to vice-

of the 'progressionist' thesis they wish to surpass.(p.27)" With seemingly little awareness of Polanyi's thought, Brenner echoes Polanyi's critique of Adam Smith's individualistic-mechanist presuppositions and the application of neo-classical economic models to non-market systems. What Brenner brilliant shows is that this line of Marxist thought cannot *explain* economic development which leads to qualitative change, such as, the transition from feudalism to capitalism. Economic development is defined quantitatively as *incorporation* of greater human and natural material resources in the market system, as a *transfer of surplus* resulting in the build up of wealth, and the *specialization* of labor. Brenner may even offer a way to rethink problematic dichotomies in Polanyi, such as the distinction between production for use and production for exchange, and the associated "profit motive."

versa movements. These forms of integrating the economy, Polanyi insists, are not merely the aggregation of individual acts of reciprocity, redistribution or exchange, but rather are patterns embedded in social institutions, such as kinship; a "big-man," tribal chief or feudal lord; and a price-setting market. A substantivist approach may suggest new ways of looking at money, trade, and markets. And Polanyi maps out substantivist definitions for money, market, and trade which breaks apart the triumvirate in such a way that these can arise independently or in various combinations in non-market systems with a variety of uses. In doing so Polanyi raises new questions: If the markets do not develop spontaneously, why do they develop, and why do they develop when they do and where they do? If markets, money, and trade are not linked organically as a formalist approach would have it, then where do they appear in pre-modern economies, in what form, and in what configurations?

Polanyi provides only the beginning point for a new trajectory, (and even his radically new approach has problems which I will address shortly). A substantive approach to medieval economic history can only be worked out through a deep engagement with the empirical basis for medieval economic

history.⁴⁰³ One which does so might examine for instance how commerce and trade were positioned in relation, for instance, to political authority, legal institutions, religious taboos, and gendered property relations. In addition to opening up the scope of investigation into economic forms and correcting a distortion of money, market, and trade, a substantive approach has the potential to address the two fundamental questions in medieval economic history: It can (1) *explain* why commercialization occurs, because it is not bound to an internalist narrative, but can reach beyond to non-economic institutions. And a substantive approach can (2) address the long neglected problem of the relationship between early medieval and high medieval economy, which a teleological

⁴⁰³ One excellent example of a substantive economic approach in early medieval history is: Hodges, Dark Age Economics: The Origins of Towns and Trade AD 600-1000. An archaeologist, Hodges, draws on the models developed by substantivist economic anthropologists to study trade and markets. With these models, Hodges argues for a readjustment of Pirenne's thesis: that Mohammed did make Charlemagne but for precisely the opposite reason than Pirenne thought, that is, because the Muslim control of trade in the Mediterranean generated new trading networks in north-western Europe. Hodges offers a narrative for economic development linked to state formation. It is at once a traditional political narrative and an innovative one. He takes up Polanyi's central point that economy and society are closely intertwined and shows how the political formations of kingship created trade between kingdoms. Hodges conclusions about economic development in the "dark ages" are limited to the early medieval period, but they do offer an example of how historians might probe the relationship between political structures and economics to explain commercialization.

narrative, as explained above, can not. Economic historians of early medieval Europe have debated the extent of commerce and trade since Dopsch and Pirenne (a debate it would seem finally resolved in Dopsch's favor in a recent work by Michael McCormick).⁴⁰⁴ But historians of early medieval Europe regularly draw the curtain at 1000 C.E. with a tip of the hat to the Commercial Revolution; while historians of the high middle ages regularly ignore the early medieval economy, for again the economic definition deployed by the Commercial Revolution denies an economy to the early middle ages.

The Commercial Revolution Configured as a Shift from Gift Economy to Profit Economy

The works of two medieval historians ought to be mentioned here as having gone some way in this direction: Georges Duby's The Early Growth of the European Economy and Lester Little's "Pride Goes Before Avarice" and Religious Poverty and the Profit Economy.⁴⁰⁵ Duby addresses the problem of the relationship of early medieval and high medieval economies by casting the early medieval economy as a gift economy which is transformed into a profit economy with the

⁴⁰⁴ Michael McCormick, Origins of the European Economy: Communications and Commerce, Ad 300-900 (Cambridge, 2001).

⁴⁰⁵ Duby, The Early Growth of the European Economy, Little, "Pride before Avarice" and Religious Poverty.

Commercial Revolution. With the anthropological category of gift exchange, Duby grants an economy to the early middle ages which is not defined by formalist principles but around Polanyi's emphasis on circulation.⁴⁰⁶ Polanyi's influence can be discerned here in references to "an embedded economy," though it is Mauss whom Duby most acknowledges as his intellectual forerunner.⁴⁰⁷ In 1972-3 just as Duby was publishing his Early Growth, the Annales School held a seminar on Polanyi in conjunction with the publication of the French translation of Trade and Market. Duby himself took part in the seminar, and his contribution was among those published in their journal, Annales.⁴⁰⁸

Yet Polanyi is really a missed opportunity for Duby. Duby's comments make clear that he sees nothing more in Polanyi than Mauss' gift exchange. Accordingly, the argument in Duby's Early Growth fails to conceptualize anew the problem of commercialization. The profit economy is in fact nothing

⁴⁰⁶ Duby, Early Growth, p.56.

⁴⁰⁷ Ibid., pp. 50-53.

⁴⁰⁸ "Pour une histoire anthropologique: la notion de réciprocité," Annales 29/6 (1974): 1309-1380. The Annales issue was translated and republished with additional case studies as: "Symposium: Economic Anthropology and History: The Work of Karl Polanyi," Research in Economic Anthropology 4 (1981): ix-285. Polanyi was also being discussed in the early seventies in the French journal La Pensée. See for instance: Yvon Garlan, "La place de l'économie dans les sociétés anciennes," La Pensée 171 (1973): 118-127.

more than de Roover's and Lopez' Commercial Revolution. In treating the transition from the early to the high medieval economy, from the gift to the profit economy, Duby falls back on the old narrative trope of the Rise of the Money Economy, a narrative which casts money as the causal agent propelling the inevitable triumph of the market. This becomes even clearer in Lester Little's now classic Religious Poverty and the Profit Economy, which uses Duby's theory of a radical disjuncture between the ideology of gift economy and the reality of profit economy to narrate the rise of the Franciscan movement of voluntary poverty. Little makes increased money use the root cause of a spiritual crisis, "a disjuncture between socio-economic change and resistance to adaptation."⁴⁰⁹ Money substituted impersonal exchange with strangers for ties of personal relationship. Money was "the tool most characteristic of the new commercial society." He continues:

The impersonal character of money would perhaps have created problems on its own, but, worse still, there existed no religious sanction for handling money. The earlier society had rendered sacred the vows and oaths that bound men together and had chosen to honor work done directly in the soil. . . . the reverse of this traditional and prevailing morality was its explicitly anticommercial character.⁴¹⁰

⁴⁰⁹ Little, Religious Poverty p. xi.

⁴¹⁰ Little, "Pride before Avarice," 30.

Little draws explicitly on Max Weber; but one cannot miss here the resonances of Tönnies' From Gemeinschaft to Gesellschaft (from community to society), nor Simmel's Philosophy of Money.

Two of the greatest twentieth-century medieval historians critiqued early on the very notion of a money economy. The money economy was seen as a hang-over from the Historical School's theory of economic stages, a conceptual fallacy which obscured rather than clarified problems in economic history, particularly when wrapped in the mysticism and theories of the German sociologists. In 1933, Marc Bloch exploded the categories of natural economy and money economy with his article "Natural Economy or Money Economy: A Pseudo-dilemma."⁴¹¹ The exchange of one commodity for another (which normally would be defined as natural or barter exchange) did not necessarily "escape the rubric of a money economy;" for non-metallic money, such as peppercorns or cloth, might be used. Moreover, metallic money inherited from the late Roman Empire never ceased to be used, but it had different modes of use which come into play in different configurations and in different ways. (This is precisely what Polanyi aims at in defining money substantively.) The over-simplification of the

⁴¹¹ Bloch, "Natural Economy or Money Economy: A Pseudo-Dilemma," 230-43.

classifications natural economy / money economy leads to a failure to come to grips with fundamental problems: what functions these instruments of exchange fulfilled in various periods of middle ages and why the instruments themselves change as they do from commodities such as peppercorn and cloth to metallic coins.

Michael Postan in 1944 critiqued the trope of "The Rise of the Money Economy."⁴¹² He called it a residuary hypothesis of economic history called in like the 'rise of the middle classes' as a stop-gap explanation for any number of historical problems in any number of historical periods.

Historians have frequently taken it for granted that a money economy . . . arose at a single point of English history, usually at a point best suited to their argument. They have thus been able to ascribe to the rising money economy an infinite variety of phenomena: the transformation of the Anglo-Saxon society in the tenth and the eleventh centuries, the rise of towns in the eleventh and twelfth, the development of royal taxation in the twelfth and thirteenth, the commutation of services in the thirteenth and fourteenth, and several features of the English renaissance in the sixteenth.⁴¹³

Postan breaks down and analyses the various meanings which lie behind the "rise of a money economy." If rise of the money economy refers to the birth or first use of money, it belongs to a period preceding the Neolithic or even pre-historic

⁴¹² Postan, "The Rise of a Money Economy," 28-40.

⁴¹³ Ibid., 29-30.

Bronze Age. If rise of the money economy is used to mean the general expansion of money payments, then it means something not much different from the rise of an exchange economy and the decline of a natural economy; and this, Postan argues, can be empirically tested. Yet, this very notion of natural economy Postan rightly notes has been under attack and come to mean little more than a tendency towards self-sufficiency which oscillates back and forth in different historical periods. "Used in this sense, the formula of the rise of money economy points to a real social process, easy to identify and dangerous to miss," but of little revolutionary significance. It is moreover a historical phenomenon "of composite origin and reflecting an infinite variety of causes, social, economic and political." Even in the sense of increased money payments "the formula is sometimes wrapped up in a great deal of theory and mysticism, or else hitched to irrelevant facts. The most irrelevant of facts . . . is the so-called increase of money."⁴¹⁴ But Postan concludes the rise of a money economy in the sense of increased money payments is not equivalent with the increase in money itself. The theory and mysticism with which the rise of the money economy is most often wrapped up (and to which Postan objects most) is this:

⁴¹⁴ Ibid., 33.

"In some writings, and especially in some German writings, the rise of money economy figures as a permanent tendency of historical development as an ever-unfolding manifestation of the progressive destinies of humanity."⁴¹⁵ But Postan concludes, "in reality it is none of these things. It is certainly not uninterrupted, and in that sense not progressive."⁴¹⁶ There was a rise in money transactions in the thirteenth century, in the sixteenth century, and in the late nineteenth and twentieth centuries. But there were also declines: "In France at the end of the eighteenth century, in Germany during and after the Thirty Years War, all over the continent during the religious wars, during the troubles of the fifteenth century, during the conquests and migrations of the ninth and tenth centuries."⁴¹⁷ At no point but the present has there been sustained growth, and contemporary phenomena cannot be regarded as eternal. He concludes:

The rise of a money economy does not mean the rise of money. It may mean an increase in the relative volume of money payments, as distinct from the increase in money itself. Yet even in this sense it is not a continuous process of human evolution. Increases in the relative volume of money transactions could reflect a whole variety of economic changes and were little more than passing, and sometimes recurrent historical phenomena,

⁴¹⁵ Ibid., 35.

⁴¹⁶ Ibid.

⁴¹⁷ Ibid., 36.

which combined with other phenomena to create unique and unrepeatable historical situations.⁴¹⁸

In the light of Postan's and Bloch's sharp critiques, the premises of Little and Duby are nothing more than the misguided repetitions of nineteenth-century sociological theories. The assumption that "the profit economy" or "the Commercial Revolution" was equivalent to "the rise of a money economy" characterized by the greater frequency of money payments, markets and trade, must be rethought.

Money and the Morality of Exchange

The theories about money elaborated particularly in German sociology have recently been criticized by a group of scholars, whose cross-cultural work is informed by substantive anthropology, but which pushes much beyond Polanyi's own program. Parry and Bloch, the editors of the collection Money and the Morality of Exchange, attempt to unravel the several assumptions latent in the theories of Simmel and Marx, and we ought to add Tönnies and Weber: (1) that money has "an *intrinsic* power to revolutionise society and culture" and "that this power will be recognized in the way in which the actors themselves construct money symbolically"; (2) that the

⁴¹⁸ Ibid., 40. ⁴¹⁹ Parry and Bloch, Money, pp. 2-7. Parry and Bloch, Money 2-7. Citations are from pp. 3 and 6.

impersonality and anonymity of money destroys community and depersonalizes social relations;⁴¹⁹ that money in short drives the transformation from Gemeinschaft to Gesellschaft, from community to society.

Given that money is held to have the kind of profound impact on society and culture to which we have alluded above, . . . there is a tendency to postulate a fundamental division between non-monetary and monetary economies (or even *societies*). . . . this opposition gets elided with a series of other dichotomies - 'traditional' and 'modern', pre-capitalist and capitalist, gift economies and commodity economies, production for use and production for exchange - with money acting as a major catalyst of the 'great transformation' between them.⁴²⁰

In the wake of these grand models, anthropologists, sociologists, and historians have ignored evidence for monetary exchange and market integration, in consequence misrepresenting "the complexity of factors at work in the transformation of cultures as they enter the capitalist market."⁴²¹ Money, they conclude, does not give rise to a particular world view. Rather, a particular world view gives rise to a particular way of representing money. The critique holds true for Duby's and Little's representation of the

⁴²⁰ Ibid. 7.

⁴²¹ Ibid. 12.

Commercial Revolution as a radical transformation from a gift economy to a profit economy.⁴²²

Gift exchange receives special focus in the collection, because of its central importance in anthropology. The major points which emerge out of the works suggest a research program for rethinking the simple divide between gift and profit in medieval historiography. These points are: (1) The radical opposition attributed to gift/profit derives from our own western ideology. (2) There is no unbridgeable gap between the two. The morality of gift *and* profit can be positive, negative or neutral. (3) Gift exchange can be exploitive (not innocent) and profit non-exploitive. (4) Gift and profit may slide rather easily into one another.

In conclusion, Parry and Bloch propose a model which reshapes the gift economy / profit economy dichotomy into a model of two contemporaneous transactional orders - one "concerned with the reproduction of the long-term social or cosmic order; on the other, a 'sphere' of short-term transactions concerned with the arena of individual

⁴²² Ironically, Parry and Bloch use the research of Duby and Little to argue against an even more simplistic argument about money made by A. Macfarlane, without recognizing the critical implications of their own work for Little and Duby. Ibid. 18-19.

competition."⁴²³ They associate the long-term cycle with positive precepts of morality; the short-term with an undetermined morality.

Here we come to the end of that theoretical red thread which Parry and Bloch provide through the labyrinth of economic anthropology and economic sociology. Their platform provides no road-map for historians interested in rethinking the historical transformation of European economy between the early and high middle ages. Theirs is but a cautionary tale warning of the dangers inherent in the grand theories of money, market, and trade to any who seek an explanation for Europe's commercialization.

⁴²³ Ibid. 24.

CHAPTER SIX

The Mentalité of Money

Money is the jealous god of Israel, in face of which no other god may exist. Money degrades all the gods of man - and turns them into commodities. Money is the universal self-established value of all things. It has, therefore, robbed the whole world - both the world of men and nature - of its specific value. Money is the estranged essence of man's work and man's existence, and this alien essence dominates him, and he worships it."

- Karl Marx, "On the Jewish Question"

Historians have described any number of cultural and religious developments as reflections of profound social changes following in the wake of the Commercial Revolution.⁴²⁴ The ranking of vices among Christian moralists showed new attention to avarice. The evil of cupidity joined or even supplanted pride as the principal vice. Texts listing the

⁴²⁴ I am following here Lester Little's analysis, particularly in his article: "Pride Goes Before Avarice: Social Change and the Vices in Latin Christendom," American Historical Review 76/1-2 (1971): 16-49. The literature upon which Little bases his analysis and which I draw from here includes: Johan Huizinga, The Autumn of the Middle Ages (Chicago, 1996), pp. 25-27; Morton Bloomfield, The Seven Deadly Sins, (East Lansing, 1952); Adolf Katznellenbogen, Allegories of the Virtues and Vices in Medieval Art (London, 1939), p. 370. John Yunck, The Lineage of Lady Meed (Notre Dame, 1963); Alexander Murray, Reason and Society in the Middle Ages (Oxford, 1978), pp. 59-80.

vices, satires against money, simony, and cupidity were joined with an "outpouring of pictorial representations." Avarice is depicted as "sorting and counting his coins. He places them in sacks and chests. Sometimes he has a sack attached to his belt; sometimes sacks or chests are under the table."

Serpents, devils, and mocking apes lurk around Avarice. "In one manuscript drawing, a worried-looking ape, with his right paw under his chin and his left paw under his knee, defecates three coins into a golden bowl; in the same work a hybrid man is shown defecating gold coins into a bowl held by an ape. . .

A similar notion of money as filthy and disgusting waste, while not anal in imagery, is seen in the picture of a monster-head vomiting gold coins into a golden bowl."⁴²⁵

Accompanying the heightened sensitivity to the vice of avarice and the dangers of money were religious reform movements, denouncing the material wealth accumulated by the older monastic orders like the Benedictines. "Voluntary poverty" became the battle cry of new heretical movements like the Waldensians, and their legitimated brothers, the new preaching orders of the mendicant Friars.

Lester Little in a now classic analysis of these cultural and religious changes interpreted them as responses to a

⁴²⁵ Little, "Pride Goes Before Avarice," 37-38.

socio-economic crisis brought on by the Commercial Revolution. The economy, he argued following Georges Duby, was being transformed from a gift economy to a profit economy, but the corresponding change in morals was slow to follow. The result was a "spiritual crisis of medieval urban culture seen in a growing discordance between new economic and social realities and a traditional, initially unresponsive clergy and theology."⁴²⁶ It was the friars, Little argued, who resolved the spiritual crisis by formulating "a new intellectual and spiritual ideal properly suited to the new social and economic reality."⁴²⁷

At the beginning of Religious Poverty and the Profit Economy, Little illustrated the shift from a gift to a profit economy with two miracle tales, one about the sixth-century King Gunthram and one about the tenth-century Bishop Arnoul. Let's turn to Little's retelling of these tales; at the conclusion of this chapter, I shall return to the original text of the miracle tales for a closer analysis. In Little's synopsis,

A sixth-century king of the Burgundians named Gunthram once had a dream in which he received directions for finding a cache of buried treasure. He went to the

⁴²⁶ Lester Little, Religious Poverty and the Profit Economy in Medieval Europe (Ithaca, 1978), p. xi.

⁴²⁷ Ibid.

place indicated and while his servants were digging they uncovered 'inestimable treasure' of gold. Gunthram had the gold fashioned into an altar canopy of wondrous size and great weight, adorned with precious gems, his intention being to send it to the holy sepulchre in Jerusalem. When he learned he could not carry out this plan, he had the canopy placed over the tomb of St. Marcel in a nearby church at Chalon-sur-Saône.

At Orléans some four centuries later, Bishop Arnoul undertook the reconstruction of the cathedral church of the Holy Cross, which with most of the town had been ruined by fire in 989. One day, when masons were seeking to determine the best site for the church's foundation, they unearthed a formidable quantity of gold, which they estimated sufficient to pay for the new building, however large. They took it to the bishop, who rendered thanks to God and then had it all assigned to the construction project. In the end this gold paid not only for the cathedral but also for several other churches in need of repair.⁴²⁸

Little casts the use of the treasure as opposing forms of economy - gift and profit, and the opposing tales as paradigms of historical change. "In the first instance, the reconversion of treasure into yet another form of treasure is typical of the gift economy that flourished in the centuries following the Germanic migrations. The exchange of treasure for building materials and labour in the second instance, however, signals new modes of thought and behaviour upon the very threshold of the eleventh century."⁴²⁹ In fact, it

⁴²⁸ Ibid., p. 3. The two mircale tales are found in: Paul the Deacon, Historia Langobardorum, Monumenta Germaniae Historici (Hannover, 1878) III,34. Raoul Glaber, Les cinq livres de ses histoires (900-1044) (Paris, 1886), II,5.

⁴²⁹ Little, "Pride Goes Before Avarice."

signals the Rise of a Money Economy during the Commercial Revolution.

In the following chapters, Little emphasizes "the spread of monetary transactions" as the central causal element provoking the shift from a gift to a profit economy. Money emerges again and again in Little's key statements, as in the following:

life in the new profit economy raised acute problems involving impersonalism, money, and moral uncertainty.⁴³⁰ [Little then traces impersonalism and moral uncertainty to money.]

Once money was no longer buried with the dead or hoarded as treasure it became an instrument of exchange that worked its way into every type of human activity and transaction.⁴³¹

What is it about the character of money that made it so universally pervasive and useful? There is nothing random or casual about the substitution of a money payment for a payment in kind or for a personal relationship of trust. Money is a medium of exchange with very particular characteristics: it is concentrated, mobile wealth. . . . The relationship between money and urban society follows directly from the definitions thus far presented. Urban society is a society so large as to include total or at least partial strangers. The reason that these strangers can deal with one another is that they are willing to receive money in exchange for goods they give others or services they render others. 'Money', said Max Weber, 'is the most abstract and impersonal element that exists in personal life.' This impersonal medium of exchange, which even a

⁴³⁰ Little, Religious Poverty and the Profit Economy, p. 19.

⁴³¹ Ibid., p. 29.

stranger would accept, is the vital fluid of the urban organism.⁴³²

Money serves as a red thread running through Little's historical account, and the Rise of a Money Economy as the explanatory framework, as the prime agent transforming medieval society.

But Little's analysis of socio-economic change (an analysis followed by many medieval historians) is problematic, as I argued in the preceding chapter. Already in the 1930s Marc Bloch exploded the categories of natural economy and money economy applied to the early and high medieval periods respectively. Already in the 1940s Michael Postan dissected the narrative of the "Rise of the Money Economy" leaving little gusto in its punch. Contemporary anthropologists have critiqued the presumed power of money to revolutionize society and culture, particularly through destroying community and depersonalizing community.

Little may be correct that high medieval culture and religion saw a sea-change during the Commercial Revolution, marked by such indicators as the new prominence of the vice, Avarice, and more by the rise of new religious movements committed to voluntary poverty. But, I would argue, his analysis goes astray in attributing to money a causal agency,

⁴³² Ibid., p. 33.

and it goes astray in interpreting the economic changes of the Commercial Revolution as the Rise of a Money Economy. His analysis of economic change is based upon outmoded theories. Thus his interpretation of the relationship between the economic changes of the Commercial Revolution and the cultural and religious responses bear reconsideration as well.

In the previous chapter, I discussed at length the roots of the "Rise of a Money Economy" narrative in the Historical School's theory of evolutionary economic stages and in the founding sociologists' theories of money, as well as the critiques of Bloch and Postan. I will not pause here to do so again.

Rather, this chapter attempts to map anew the medieval mentalité of money. I will explore the cultural meanings of money and the inter-relationship of gift and profit, religion and economy, in medieval notions of value, consumption, and commutation. By doing so, I will challenge the too easy dichotomy of gift and profit, and the too simplistic alignment of moral good with gifts and immorality with profit. Parry summarizes succinctly this dichotomization in his critique of the classic formulations of gift exchange and profit exchange:

gift exchange and commodity exchange are premised on fundamentally opposed principles. In Gregory's neat formulation, for example, gift exchange is seen

(following Mauss) as presupposing the inalienability of the gift; while commodity exchange is seen (following Marx) as presupposing the reciprocal independence of the transactors and the alienability of the commodity. This radical contrast between the principles which underlie the two types of exchange is commonly reported as being associated with an equally radical contrast in their moral evaluation.⁴³³

Anthropologists have challenged this formulation in studies of non-western societies; it is time their findings are applied to Europe itself. Scholars of medieval Europe have regarded anxiety over usury as evidence that all exchange, all money, all profit was considered immoral by medievals. The anxiety about usury has been taken as evidence of a social crisis as the economy transitioned from gift exchange to profit exchange.

I shall argue that to understand the Commercial Revolution as a shift from gift exchange to profit exchange is far too simplistic, and in fact, wrongheaded. In the medieval world, gift exchange and profit exchange were embedded one in the other. We must chart anew the milestones in European economic development in such a way that we account for shifting place of economy in social, cultural, and religious institutions. In conclusion, I shall offer an interpretation

⁴³³ Jonathon Parry, "On the Moral Perils of Exchange," in J. Parry and M. Bloch, eds., Money and the Morality of Exchange (Cambridge, 1989), p. 64. Parry here is summarizing Gregory's clear analysis in: C.A. Gregory, Gifts and Commodities (London, 1982), pp. 10-24.

of one moment, one milestone on the road to economic take-off, the heightened anxiety over illicit economic acts.

My analysis of sources will encompass both Jewish and Christian moralistic literature, particularly focusing on the exempla collections from the thirteenth and fourteenth centuries. The short didactic tales known as exempla were collected as a resource for spicing up sermons. The texts were often compiled by members of the mendicant orders. The collections then emerge precisely from the new religious movements espousing voluntary poverty which Little regarded as a response to the socio-economic disjuncture arising from the Commercial Revolution. I shall also be using a Hebrew collection of exempla, Sefer Hasidim. Its author has been compared with St. Francis, and aspects of the text's ideology with that of the mendicant orders.⁴³⁴

By using both Jewish and Christian sources, I build upon the argument of earlier chapters against Jewish economic difference, in favor of a Jewish commercialization consonant with the Commercial Revolution. In demonstrating a shared mentalité, I challenge here Sombart's depiction of Judaism with profit economy versus Christianity with gift, while

⁴³⁴ Yitzhak Baer, "Ha-Megamah ha-Datit ha-Hevratit shel Sefer Hasidim," Zion 3 (1937): 1-50. See also the major study of Hasidei Ashkenaz by Ivan Marcus, Piety and Society: The Jewish Pietists of Medieval Germany (Leiden, 1981).

pushing further the theoretical construct of the Commercial Revolution.

Money

Because of its status as the commodity of all commodities, money has been taken as the symbol for commodity exchange par excellence, as an abstract measure of value, as anonymous and impersonal, transforming society in its image. Yet in the high medieval imaginary, money often acquires a moral taint, for good or ill. Money is not imagined by medievals as an abstract measure of value, nor as anonymous nor impersonal. Each coin acquires the taint of its "owner's" illicit economic acts. Money acts like a classic gift, taking on the moral characteristic of its "owner's" economic acts. Usury, fraud and theft are imprinted upon coins gained in these illicit "exchanges." Thirteenth-century exempla provide many examples.

The following tale about an ape and some coins appears in several different collections. The late thirteenth-century French collection, Tabula Exemplorum, most likely composed by a Franciscan, begins:

When a pilgrim was crossing the sea, an ape on the ship stole his purse and climbed the ship's mast. Opening the purse, he took the coins [denarios] and threw some into the sea. Others he put back. When the pilgrim got his purse back, he discovered that all those which [the

monkey] had thrown away had been acquired wrongly, the others not.⁴³⁵

Each of the coins was stamped with the licit or illicit character of the economic act in which they had been acquired. Those which were ill-acquired had to be destroyed. What this immoral act of acquisition was the tale tells not. But the author subtly suggests that the pilgrim acquired the coins through usury by classing the tale under the rubric usura.⁴³⁶

Exempla, like jokes, circulated widely and changed in the telling and re-telling. Two contemporary English collections cast the tale somewhat differently. The subtle differences illuminate the cultural meanings of money. First, the tale is listed not under "usura," but under "acquisitis: "Concerning unjust acquisitions and the danger of them," reminding us that medievals regarded usury as only one sub-set of fraudulent business practices. Second, the tale casts the principle character not as a pilgrim, but as a merchant who has made his fortune in "Greece" or more particularly, (as the other text specifies) in Constantinople during the fourth crusade.⁴³⁷ The

⁴³⁵ J.Th. Welter, ed. Tabula Exemplorum Secundum Ordinem Alphabeti (Paris, 1926), p. 83, no. 306.

⁴³⁶ For the authorship, dating, and other information related to the manuscript, see the "Introduction" in the edition cited above by Welter.

⁴³⁷ Tabula Exemplorum, p.6, no.14. See also the collection Speculum Laicorum described in J.A. Herbert, ed.,

merchant, after making his fortune through unjust acquisitions [ex male acquisitis], converted his profits into gold to carry back to his homeland of Flanders. When the ship was in the middle of the sea the tame ape he brought along as a gift for his lord, seized his moneybag. Scaling the mast, the ape sorted the coins, held each to his nose, and then threw them into the sea. A few he threw on to the deck. The merchant in his despair wished to kill himself, but an old and sage fellow traveller reprimanded him, saying: "The ape is just, for, that which was [gained] unjustly he destroyed, and that which was [gained] justly he preserved. Collect those [coins] which remain and cease weeping for what was acquired less than justly."⁴³⁸

The immoral quality of the coins is made manifest here by the ape smelling them, as if the stench of ill-gotten gain allows the ape to discern whether each was acquired licitly or illicitly. Money is not imagined by medievals as an abstract holder of value as modern social and economic theory would

Catalogue of Romances in the Department of Manuscripts in the British Museum, vol. 3, (London, 1910) p. 374, no. 14. The second collection which draws on Speculum Laicorum but is not identical to it is: British Museum ms. Royal D7i. (Herbert, Catalogue of Romances, p. 497, no.233.) Here the ape's owner is identified as "a Flemish merchant, returning home with wealth gained 'contra sententiam Cardinalis' at the taking of Constantinople [in 1204]."

⁴³⁸ Tabula Exemplorum, p. 6, no.14.

have it. Nor on the other hand is money unequivocally evil for medievals as historians sometimes suggest. Coins have individual traits - individual moral character - devolving from their mode of acquisition. Those coins tainted with ill deeds must be destroyed.

The contrast between the ape and the merchant, the destruction of the coins and their ill-gotten acquisition is a careful, literary construction, underscoring the tale's central didactic concern with sin. The exemplum draws on rich symbolic motives connected with apes in medieval art, motives such as: the ape as the figure of fallen 'man', sinful, sunk in animal appetites, lacking ratio, the figure of the 'tame' fettered ape whose antics amused the audiences of jongleurs and musicians and whose chains symbolized for moralists humankind's fetters to animal desires, the ape in the monde renversé of gothic marginalia whose aping of human actions amused and delighted its viewers, the ape as fool, folly and vanitas.⁴³⁹ The visual picture of the ape seizing its owner's moneybag, scaling the mast, melodramatically smelling the coins, and throwing the coins into the sea and on to the ship must have raised a chuckle from a medieval audience used to

⁴³⁹ See especially chapters 4-7 of: H.W. Janson, Apes and Ape Lore in the Middle Ages and the Renaissance (London, 1952).

viewing the antics of apes as amusement. By sorting the 'bad' coins from the 'good', the ape takes on the characteristics of the holy fool. With the reversal of roles in which the ape - lacking ratio, sinful and desirous - sees truly the just and unjust while its human owner is blinded by his avarice, the tale takes on a more serious moral quality. By purging the purse of its ill-gotten gain, the ape purges his master of his sin.

Coins tainted by illicit acquisition are similar to impure objects which are dangerous, for their impurity spreads by contact. An exemplum told by an early thirteenth-century monastic writer Caesarius of Heisterbach provides an excellent example:

A usurer once entrusted a certain sum of his money to a cellarer of our Order to keep for him. He sealed up this money and put it in the safe by the side of the monastery money. Later when the other reclaimed his deposit, the cellarer, unlocking the safe, found that both it and the monastery money had disappeared. Now when he found that the locks of the safe were untouched, and the seals of the bags of the safe were unbroken, so that there could be no suspicion of theft, he understood that the money of the usurer had destroyed both the monastery money and itself.⁴⁴⁰

⁴⁴⁰ Josephus Strange, ed., Caesarii Heisterbacensis Monachi ordinis Cisterciensis Dialogus Miraculorum (Cologne, 1851), p.108, no.II,32. I have used the translation from: Caesarius of Heisterbach, The Dialogue on Miracles, vol.1 (London, 1929), p.121, no. II,34.

Ill-gotten gain acquires a dangerous impurity, a contagion which spreads on contact. Among the Hebrew exempla we find this tale concerning charity money wrongly handled:⁴⁴¹

There once was a man who had in his possession much charity money. The rabbis teach in tractate Shekalim "One should not profit etc." The man carried the charity with him, and it was lost. It was due to his negligence, for he did not ask the elders of the city. After some years, some of his descendants went on that same road. They stumbled, were injured, and died.⁴⁴²

The mere proximity of the charity money caused injury and death to family members.

Two basic principles underlie these exempla: (1) that the tainted money or goods will be destroyed (2) that the tainted money or goods will entail the destruction of the person responsible for the ill-fated economic act or those who benefit from it. In other words, the danger of impurity spreads not merely from coin to coin, but from person to person. Divine judgment upon the sinful economic act is wreaked upon the object and the possessor of the object.

⁴⁴¹ There are two edited editions of Sefer Hasidim, known as the Parma and Bologna texts respectively: Judah Wistinetzki, ed., Sefer Hasidim (Frankfurt am Main, 1924) and Reuven Margoliot, Sefer Hasidim (Jerusalem, 1964). I shall refer to them as SHP and SHB. My translations follow the Parma text, but I shall provide the corresponding paragraph numbers for the Bologna text.

⁴⁴² SHP 1681, SHB 1030.

The Hebrew exempla collection, Sefer Hasidim, articulates these principles with great clarity. Inasmuch as it manifests similar cultural conceptions of money, it ought to be considered part of the medieval European milieu, and used to add to our understanding of the medieval mentalité of money.⁴⁴³

One who is a miser, [that is], who scrupulously takes care that none shall make a profit from him and who is not liberal with anything of his towards another, or one who takes usury (ribit): all those into whose hands that man's money (mamon) comes will not prosper. Either they will die or they will become poor. But one who is liberal with his money towards others so that they may profit from him and he is happy and loans on half profit

⁴⁴³ The distinctively medieval nature of the beliefs about the circulation of virtue and vice in Sefer Hasidim comes through clearly in two ways. First, the focus on "the miser and the usurer" as categories of individuals exemplifying the vice of avarice and cupidity are typical in the Latin exempla. Second, Sefer Hasidim builds its moral dictum on the foundation of a Talmudic citation from Bava Batra, but the great gap which looms between the passage in Bava Batra and Sefer Hasidim's moral warnings underscores the change in context. The passage in Bava Batra concerns interpretive questions about the book of Job: Did Job exist or is his story a parable only? Was he a prophet to the heathens, and was he himself a heathen? And was Job praised more greatly than Abraham? Two extremely cursory midrashim concern Job and his liberality with money: "What is the meaning of [Job] 'eschewed evil'? R. Abba b. Samuel said: Job was liberal with his money. Ordinarily if a man owes half a *prutah* [to a workman], he spends it in a shop [and divides half the purchase with the workman]. But Job used to make a present of it [to the workman]. . . . What is the meaning of the words, *Thou hast blessed the work of his hands?* - R. Samuel b. R. Isaac said: Whoever took a *prutah* from Job had luck with it." (Bava Bathra 15b.) (I have slightly modified the Soncino translation by incorporating some of my own expansions of the text in brackets: Baba Bathra, London, 1989, 15b.) Bava Batra has nothing to say about dangers or benefits circulating with the coin of a miserly or a generous person.

and is not miserly towards others who may benefit by him and welcomes guests warmly: all those into whose hands his money comes will prosper. Such was the case with the money of Job. "Whoever took a prutah from Job had luck with it. (Bava Batra 15b) "

One who lends on usury (ribit): his money will be destroyed. One who clips coins or who cheats in weighing, measuring, trade, or in any other way: in the end they will become impoverished, and their children will be separated from each other in a strange land and they will be needy. All those who are their associates and all who are their dependents: they will lose their money and any who assist them.⁴⁴⁴

Many Latin exempla illustrate graphically the untimely death of usurers and misers (and those who profit from them), their demise often wrought by the instruments of their greed. In an exemplum (from an early fourteenth-century manuscript originally owned by the monastery of St. Michael near Mainz), a usurer plays with his money while his people go to church. "One day the lid of his money-chest falls on him, and his people returning find him dead within the chest."⁴⁴⁵ Another tells of a dead man whose soul was claimed by devils, because he died wearing a coat that once belonged to a usurer.⁴⁴⁶ The same late thirteenth-century manuscript tells of a miser at Trèves counting his money. He "hears a voice: 'Ad quid nos computas? Omnes sumus hic, sed tui non sumus, immo Galtheri Bucelli.'" He dies soon after, and his widow marries this

⁴⁴⁴ SHP 1233, SHB 1075-78.

⁴⁴⁵ Herbert, Catalogue of Romances, p.548, no. 106.

⁴⁴⁶ Ibid., p. 476, no. 67.

Walter."⁴⁴⁷ An oft repeated exemplum reports the death of a usurer in Dijon on his wedding day. As he was being betrothed before the church door, the stone statue of a usurer above the church portal threw his stone moneybag on to the head of the living usurer. He was killed instantly.⁴⁴⁸ We might as moderns tend to read these as fitting ends, a perfect just retribution constructed through literary art. But it becomes clear from other passages that fundamental belief systems underlie these tales: the belief that real danger inhered in the unjustly acquired coins, the belief that the moral character of the possessor inhered in their possessions.

In other passages in Sefer Hasidim we find the same idea that the moral character of the possessor is inseparable from the coins, that is, that money has the same inalienable quality as a classic gift.⁴⁴⁹ In a lengthy passage, discussing why poverty and wealth are not always distributed in accord

⁴⁴⁷ Ibid., p. 476, no. 63.

⁴⁴⁸ The text I have used is the thirteenth-century collection ascribed to Étienne de Bourbon: Anecdotes Historiques Légendes et Apologues Tirés du Recueil inédit d'Etienne de Bourbon, Dominicain du XIIIe Siècle (Paris, 1887), p. 60, no. 53. It also appears in the thirteenth-century Liber de dono timoris, the early fourteenth-century Alphabetum narrationem, and the fifteenth-century English translation of the Alphabetum narrationem, (London, 1904) p. 349, no. 515.

⁴⁴⁹ On the inalienability of the gift, see: Annette Weiner, Inalienable Possessions: The Paradox of Keeping-While-Giving (Berkeley, 1992).

with virtue, Yehudah he-Hasid lists many causes of poverty, among them that:

Some are poor because of the wrong which their fathers committed. The children inherited, but it was decreed that the money should dissipate. . . . And so long as this money remains, they will not prosper so that the decree may be fulfilled.⁴⁵⁰

Money - that abstract counter of material wealth - brings poverty to one's heirs until the tainted coin is destroyed. The ape served his master well by tossing his ill-acquired coin in the sea.

Not merely money, but material objects too become subject to the dangers of immoral economic conduct. (The fluidity between money and objects of value reminds us again that money has not those elements of difference attributed to it by the early sociologists.) A passage in Sefer Hasidim interesting for its suggestions about Jews working in crafts compares the treatment of workers by a Jewish and non-Jewish "master" (master craftsman?):

One man did not allow his workers to leave work until it was dark; he craftsmen were Jewish. Nearby there was a non-Jew who let his workers leave before dark. On Shabbat eve, the Jew would press his Jewish and Christian craftsmen to work until they went to the synagogue, even until [the point in the service when] they say "Barechu." But the non-Jew allowed his day laborers and his workers to leave on Shabbat a full hour before evening. A sage said: I would be surprised if the building of the Jew remained standing, or if his heirs

⁴⁵⁰ SHP 1950, SHB 530.

took possession of it. Moreover, the non-Jew paid his workers generously, while the Jew postponed payment. God did not restrain himself [from punishing] all this. And so it was as the sage said, the building of the non-Jew was inherited by his heirs.⁴⁵¹

The miserly stinginess of the Jewish master inheres in the physical infra-structure for the craft, in the architectural construct where the labor is undertaken.

Similarly books, which are sacred objects in Sefer Hasidim,⁴⁵² are lost to heirs or burnt because they are used unjustly, just like money acquired unjustly.

If you see books being burnt, know that in sin they were acquired, or in sin they came to hands of the owner's fathers, or they were not loaned to others desiring to study them, or they were not written for their own sake.⁴⁵³

Unjust acquisition, unjust use, or a profit-motive in their making becomes bound with the materiality of the books: their loss, and their owners' impoverishment the result of the owners' or their ancestors' sins.

Metallic money exhibits little difference from consumptibles - coats, books, buildings. The sin attached to these physical objects has the same propensities for causing poverty or death and damnation as do coins acquired through

⁴⁵¹ SHP 1499.

⁴⁵² On the sacralization of books in Sefer Hasidim, see: Talya Fishman, "The Rhineland Pietists' Sacralization of Oral Torah," The Jewish Quarterly Review 96/1 (2006): 9-16.

⁴⁵³ SHP 677, SHB 871. See also SHP 673, SHB 869.

usury. The merit and sin of the original act of just or unjust acquisition resides in the value of the coin or consumptible. That moral value remains bound to the economic value, so that as ill-gotten acquisitions are converted to another medium, the sin committed in the original economic act is transferred as well. Just as the merchant possesses the economic value, he "possesses" the sin attached to that value.

In the high medieval imaginary, money acts like a classic gift, taking on the moral qualities of its possessor's economic acts. Just as the gift, in a classic system of gift-exchange, is inalienable from its owner carrying with it part of the owner's self as it circulates, so too is money inalienable from its possessor when tainted through illicit acquisition -- through hoarding or greed. Thus, contrary to the causal properties Lester Little ascribes to money, money in the medieval imaginary is not anonymous, nor impersonal, nor alienable. Coins become a moral currency whose circulation, circulates the original owner's vice or virtue through bringing poverty or wealth, death or life. Money functions as both an economic and moral medium of value.

Value

If money does not have a distinctive property, then the qualitative difference between money and consumptibles

typically presumed by sociologists, anthropologists and historians, begins to dissolve. If money does not have a distinctive property, then the radical opposition between gift exchange and profit exchange, between religion and economy, begins to break down. Thus it is not money nor 'the rise of a Money Economy' (as Little suggested) which arouses intense anxiety in the high medieval exempla literature, but rather something else. One of the focal points for anxiety is alms, the potential for purchasing moral merit through giving alms with the material fruits of an immoral economic act. It is not the incommensurability of gift and profit which troubles the mendicant authors here, but rather the potential for exchanging what ought to be incommensurable things: an immoral act for which one owes penance and an moral act by which one acquires spiritual merit.

In formalist economic theory, charity is typically defined as a non-economic sphere. Yet, a substantivist approach would treat it as fully economic in so far as it involves a circulation of material goods. Indeed, from the substantivist perspective, we find medieval alms a site where gift and profit are inextricably intertwined. Economy is not simply "embedded" in religion (to use Polanyi's language), rather economy is fused with religion. A whole complex "divine economy" opens up before us in which gift and profit,

earthly and other worldly, are inter-related through the doubling of moral and material values. The following sections will leave Little behind and begin to explore the "embedded economy" in the high medieval imaginary.

The moral value piggy-backed on the economic value of the objects was already made manifest in the exempla on money discussed above. The following exempla on alms concern what happens when money or material objects tainted by immoral economic acts are used in a divine exchange. Some concern alms given from ill-gotten gain; others, alms which ought to have been given from hoarded food. In all the tales, the objects given as alms are transformed into other material objects as they cross the threshold between the everyday earthly sphere of profit exchange to the religious sphere of gift exchange. The material transformation makes manifest the moral value inherent in the object - coin or commodity.

For example, one exemplum tells of a priest who accepted a sack of oats gained by usury. When he opened them, he found them full of serpents.⁴⁵⁴ In yet another collection, this time from an early fifteenth-century Italian manuscript, an exemplum tells of a man who "vowed to give as alms the best part of every dish set before him. Overcome by greed, he

⁴⁵⁴ J.Th. Welter, ed., Le Speculum Laicorum (Paris, 1914), p.6, no.15.

breaks his vow. The first morsel sticks in his throat until he repents; the morsel then comes up in the form of a live coal."⁴⁵⁵ In another unpublished collection, a mid-fifteenth-century manuscript belonging to the Carthusians at Erfurt, a lay-brother of a Cistercian abbey "secretes three loaves in time of famine, instead of giving them to the poor; they turn into stone, and the abbot has one of them hung up at the church-door as a memorial."⁴⁵⁶ Reversing the usual direction of metamorphosis, one exemplum tells of a poor woman who having no bread offers two leeks on the altar. These turn to gold.⁴⁵⁷ The monetary value of the gold reflects the worth of her offering.

As the loaves of bread or sacks of grain, the leeks or delicate morsels, cross the threshold between the everyday, earthly sphere of profit exchange to the religious sphere of gift exchange, they metamorphise into snakes or gold, stones or burning coal. The metamorphosis renders visibly evident the moral value attached to the physical object. The substitution emphasizes the simple point that the moral value is not the equivalent of the market value. The snakes, for instance, which replace the sack of usurious oats is a fitting

⁴⁵⁵ Herbert, Catalogue of Romances, p.672, no.331.

⁴⁵⁶ Ibid., p.703, no.25.

⁴⁵⁷ Ibid., p.489, no.122.

substitution in the moral sphere, for snakes and toads are the food of hell, and the reward of usury is damnation. What the mendicant preachers are so keen to emphasize is that economic value cannot buy spiritual merit, *when that economic value is gained unjustly*. The underlying problem is raised by the clear doctrine, in both medieval Christianity and Judaism, that alms wipe out one's sin.⁴⁵⁸

The mutation not only renders visible the moral value, it realigns the market value to match the moral value. An exemplum from the Alphabetum Narrationum, for example, tells of a usurer who built a church from the profits of his "ravin and usury."⁴⁵⁹ The usurer asked a bishop to come and sanctify

⁴⁵⁸ On the doctrine of charity in Roman Catholic Christianity, see: Miri Rubin, Charity and Community in Medieval Cambridge (Cambridge, 1987), esp. pp.54-98; in Judaism, see: Meir Tamari, "With All Your Possessions:" Jewish Ethics and Economic Life (London, 1987), pp.242-277. See as well the statements in Sefer Hasidim: SHP 880, 900 and SHB 321 and 326.

⁴⁵⁹ The Alphabetum Narrationum has traditionally been attributed to Étienne de Besançon (d.1294), the eighth General of the Dominicans, but probably was composed by a French Dominican in 1308. Not having access to the early fourteenth-century Latin text of the Alphabetum Narrationum, I have used the early fifteenth-century English translation, edited by Mary Banks under the title An Alphabet of Tales: An English 15th Century Translation of the Alphabetum Narrationum of Etienne de Besançon from Additional Ms. 25719 of the British Museum (London, 1904), pp.198-9, no.287. This exemplum also appears in English and German collections of the fourteenth and fifteenth centuries. See the references in no. 5047:

it. While the bishop and his clergy were consecrating the church, the bishop became aware of the devil sitting on the high altar in a chair. And the devil said to him: "Why do you hallow my church? For its jurisdiction belongs to me. For it is built all of ravin and usury." With this, the bishop and his clergy left; and the devil set it to fire, burned it and utterly destroyed it, that "all folks might see." The usurer exchanged his profits for labor and building material to build a church. As the economic value of his profits passed from one commodity to another, so too did the moral value of the usurer's economic acts. When the usurious gain crosses the liminal threshold between the everyday sphere of profit exchange and the religious sphere of gift exchange, the moral value is rendered visible. The church building is bequeathed not to the Christian Church, but the devil. It is utterly destroyed. For the (im)moral value inherent in coins gained by usury is not the equivalent of the moral value of coins used to build a church. One cannot exchange an immoral act for spiritual merit: they are incommensurable commodities. The system of divine exchange breaks down. Alms with a negative moral value are incapable of acquiring moral merit for the giver; the church is laid to waste.

Frederic Tubach, Index Exemplorum: A Handbook of medieval Religious Tales (Helsinki, 1969), p.382.

If we take several steps back and analyze abstractly the exchange system, this is what we find: On the simplest level, we have a system of divine exchange which mimics or mirrors economic exchange - you give something and you get something. In an economic exchange, A gives an object with material value and gets an object with material value in exchange. (Fig. 1.) In divine exchange, A gives an object of material value and gets moral value. If the other partners in the exchange are added in the equation, this is what we find. In an "economic exchange," A gives to B and B gives to A: material value is reciprocally exchanged. In a divine exchange, A gives to B an object with material value; B incurs an obligation to A, and the (D)ivinity substitutes for B, giving A moral value in return. (Fig. 2.) These two different forms of exchange are what are classically termed profit exchange and gift exchange - profit exchange being treated as synonymous with economy and gift exchange with a non-economic sphere (at least as far as formalist economists are concerned).⁴⁶⁰ (I prefer the terms "material exchange" and "moral exchange," for all parties "profit," and all are "economic exchanges.") The opposition between profit exchange and gift exchange has typically been

⁴⁶⁰ The very concept of "gift exchange" was formulated precisely to make the point that this type of exchange was also an *economic* exchange.

articulated by medieval historians as the opposition between an interest-bearing loan and charity, between usury and alms. Indeed in the exempla above, the moral value of these two acts is incommensurate. Yet, if we chart the exchange system portrayed in the exempla, we find the material and moral exchange systems fused, not opposed. (Fig. 3) Usury and alms are part of the same economic exchange - and it is precisely this which worries our mendicant authors. For, according to the logic of "gift exchange" in Figure 2, when the usurer (A) gives money to the church (B), the divinity (D) ought to give to A. But then, A would have given immoral value and gotten moral value in exchange (Fig. 4.) What is incommensurate here is the immorality and the morality generated by the individual's opposing acts of usury and alms. The two meet and collide in the material repository of moral value - in money or material wealth. Thus, it is not money or the money economy which provokes anxiety over usury, avarice, hoarding and greed, but the breaking-points, the fallacies, in the logic of divine exchange.

Figure 1

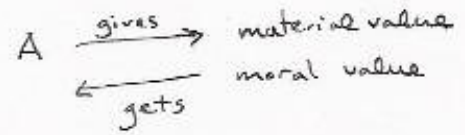
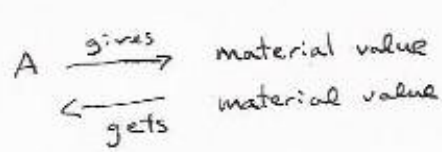
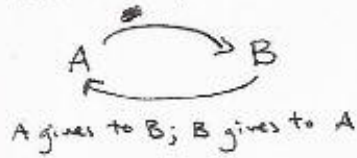
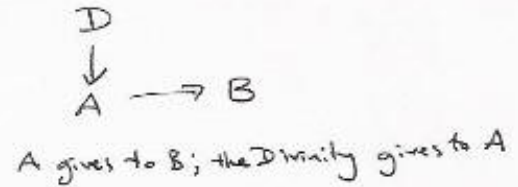


Figure 2

"material" (profit) exchange:



"moral" (gift) exchange:



Prof: +	\neq	gift
usury	\neq	Alms

Figure 3

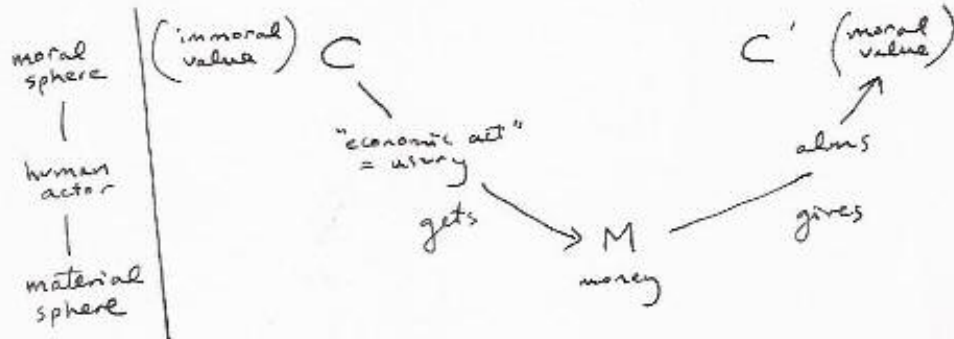
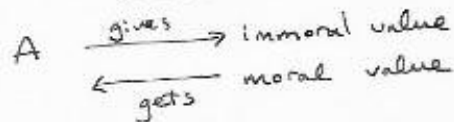


Figure 4



Penance

One cannot atone for illicit economic acts by giving away the wealth one acquired illicitly, for this amounts to an inequitable exchange in the moral sphere. Let me clarify this point further by employing the simple formula used to represent a commodity exchange by Marx in Capital. The formula C-M-C represents the transformation of "commodities into money and the change of money back again into commodities; or selling in order to buy."⁴⁶¹ This formula suits well the system of moral exchange charted in figure 3 above, where C equals the (im)moral value of an economic act which generates money (M), and the change of money (M-C) back again into moral value. Here then, immoral value (sin) has been exchanged for moral value (spiritual merit).

Accordingly the exempla literature emphasizes the impossibility of atoning through restitution. Tainted wealth cannot purchase merit; it cannot circulate in the system of exchange, for it will bring death and destruction in its wake. An oft repeated exemplum in one of the earliest medieval exempla collection, that of Caesarius of Heisterbach, tells of a usurer, rich and avaricious, who having finally been touched by divine mercy, went to a priest, made confession, and

⁴⁶¹ Karl Marx, Capital, II, ch. IV in Robert Tucker, ed., Marx-Engels Reader, 2nd ed., (New York, 1978), p.329.

promised to give all his goods to the poor to appease God.⁴⁶²

The priest instructed him to take alms from some of his loaves of bread and place them in a chest. The next morning when the chest was open, the alms had turned to toads.

How then could a sinner atone for an immoral economic act? In terror, the usurer asked the priest what he must do to be saved. The priest instructed him to lie naked among the toads all night. The priest closed him in the box and left. In the morning, nothing was found but a skeleton. It was buried in the porch of the martyr St. Gereon, "and it is said that the bones are of so great sanctity that up to this day no living reptile has been able to pass them."⁴⁶³ The immoral value attached to an object negates or denies the possibility of exchanging that particular object for moral value. Only through proper penance can the immoral value of the original economic act be negated.

The tale circulated widely, its popularity signals its importance. In another version, a usurer on his deathbed who did not wish to make restitution, gave out grain to the poor. But when his servants went to take the grain, they found that

⁴⁶² Caesarius of Heisterbach, Dialogus Miraculorum II,32.

⁴⁶³ Ibid., vol. 1, p.119.

it had changed into serpents.⁴⁶⁴ He too did penance, lying naked among them for a night; he too was devoured and thereby gained his salvation. Yet other variants of this tale replace the avaricious usurer with a miserly knight, who even in giving alms as penance cannot resist driving a bargain.⁴⁶⁵ His corn in consequence turns to serpents. He too performs the same gruesome penance on the advice of his confessor.

The alms of oats, bread, and grain turn into the food of hell. Their negative moral value renders them useless as alms without penance. Their mode of acquisition in the usurious devouring of others makes the penance of being devoured an appropriate and sufficient "exchange." The negative moral value attached to the alms must be repaid through a moral act of penance which outweighs the original economic sin.

Caesarius of Heisterbach underscores the absolute necessity of contrition and penance in a dialogue between a novice and the monk following the tale of a penitent usurer on his death bed. The usurer receives absolution for his sins and enters heaven after having made restitution of his usurious gains and given alms through the agency of a

⁴⁶⁴ Etienne de Bourbon, Anecdotes, p.368, no.423.

⁴⁶⁵ For instance, variants appear in the Vie des anciens Pères, the chronicle of Otto of St. Blaise, and the late collection English Metrical Homilies (c.1500) (Herbert, Catalogue of Romances, p.334, no.7 and p.340, no.4.

Benedictine monk. The novice asks the monk narrating the tales in Caesarius of Heisterbach's collection:

Novice - Which was the more helpful to this usurer, his alms or his contrition?

Monk - This I can tell you of a certainty, that if contrition had been lacking, his alms would have profited him but little.⁴⁶⁶

In the moral exchange system, first egregious economic act must be atoned for with an obverse penitential act; like must be exchanged for like. Material wealth cannot purchase merit, when that material value is weighted with an immoral value.

Consumption

Throughout these exempla the theme of consumption weighs heavily. Usurious coins devour other coins. Usurers and misers are devoured in their money chests by their own ill-gotten gain and their ill-placed gift of alms. They are consumed by their usury just as their usury consumes the poor. Loaves secreted during a famine cannot be consumed when turned to stone; morsels of food greedily eaten stick in the throat and are vomited burning coals. If the previous tales tell of living usurers being consumed by their coins in penance,

⁴⁶⁶ Caesarius of Heisterbach, Dialogus Miraculorum, II, 31. The translation is from: Caesarius of Heisterbach, Dialogue on Miracles, vol.1, p.118.

others tell of dead usurers consuming their coins in punishment.

An "exceedingly avaricious usurer at the point of death begged his wife to put a purse filled with pence in his tomb. She did this as quietly as she could, but was unable to keep it quite secret, and some people went to the grave and stealthily opened it. And behold they saw there, two toads, one in the neck of the purse and the other on the man's breast. One with its mouth was extracting coins from the purse, the other taking those that had been extracted and putting them into his heart."⁴⁶⁷

A similar tale is found in the fragments of Caesarius of Heisterbach's exempla. Here a female usurer begs her sister to bury her with her clothes on, for underneath she has strapped on her moneybags. After her death the local magnate sends his advocate to take her money, when the sister denies him the key, he breaks open up the money chest only to find it empty. The sister accused of stealing the money by the advocate, begins to suspect that her usurious sister had taken the money to the grave with her, and tells him of her suspicion. Approaching the priest and asking permission to exhume the body, the priest yields under fear of displeasing

⁴⁶⁷ Caesarius of Heisterbach, Dialogue on Miracles, vol.2, pp.270-1, no. XI, 39.

the advocate. "Wonder of wonders. They saw the body undressed, girded by two great serpents, who frequently and rapidly thrust their mouths into the money bags and then threw the burning coins in the mouth of the woman."⁴⁶⁸

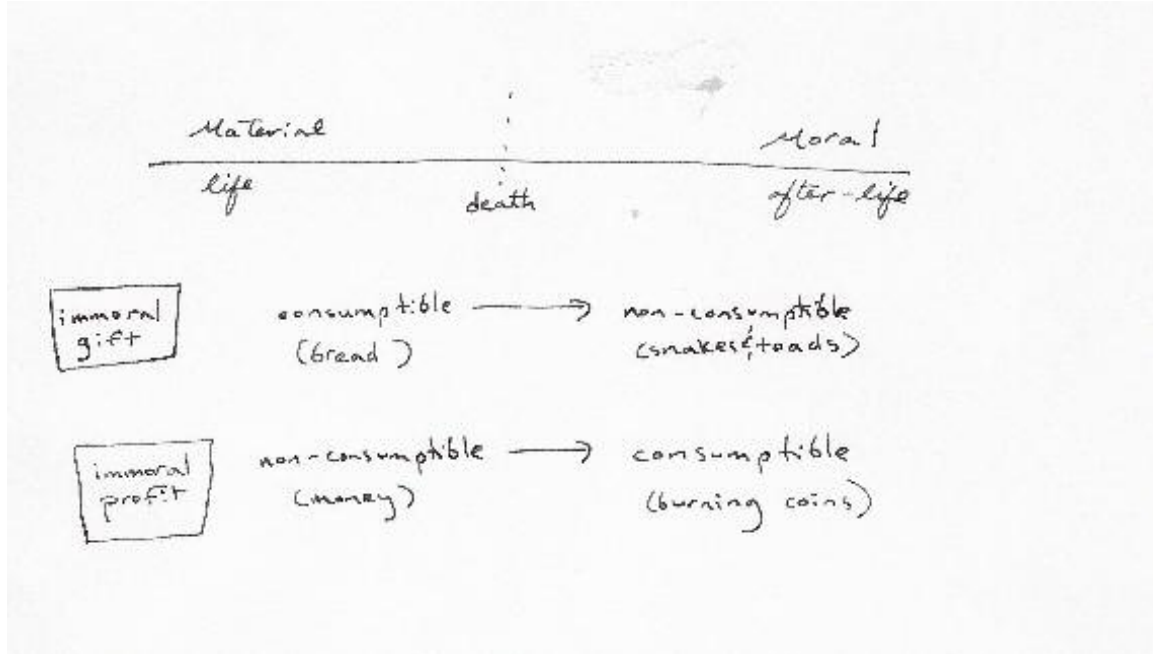
Caesarius of Heisterbach tells of another - this time a living usurer, a knight from the diocese of Cologne who falling sick went mad. "As he was continually moving his teeth and mouth, his attendants said to him: 'What are you eating, master?' He replied: 'I am chewing money.' He had believed that devils were pouring money into his mouth."⁴⁶⁹

These tales represent a reversal of the process of transmutation in the tales on alms discussed earlier. Consumptible foodstuffs given as alms from ill-gotten gain or promised as alms but not given were transformed into non-consumptibles - snakes and toads, stones and burning coals - when they crossed the threshold between the everyday and the religious. Here money, that symbol of abstract commodification which by definition is non-consumptible, non-fungible is made a consumptible when it crosses the threshold between the living and the dead.

⁴⁶⁸ Caesarius of Heisterbach, Die Fragmente der Libri VIII Miraculorum des Caesarius von Heisterbach (Rome, 1901), pp.97-99, no. 22.

⁴⁶⁹ Caesarius of Heisterbach, Dialogue on Miracles, vol.2, pp.272-3, no. XI, 42.

Figure 5



Consumption forms one of four basic processes constituting economy: production, consumption, distribution and circulation.⁴⁷⁰ The basic purpose of all economic systems is consumption - consumption for survival and reproduction. Money is by definition non-fungible, non-consumptible, only a repository of value. The force feeding of coins in these exempla reverses the function of consumption. Rather than the living consuming for the sustenance of human life, the dead consume as punishment. The object of the dead sinner's greedy desire is transformed into the instrument of their punishment, in perfect accord with penitential logic.

⁴⁷⁰ For a succinct analysis of these in both political theory and anthropology, see: C.A. Gregory, Gifts and Commodities (London, 1982).

These tales tell not of a new medieval anxiety about money per se, but of a difficulty which arises in the nexus between material and moral exchange systems. That difficulty is that moral incommensurabilities (usury and alms) may be exchanged for each other via money or commodities. Again, money and other material objects show no qualitative difference. Money's material exchange value is potentially moral or immoral, just as material wealth is. Where gain is licit and just, the moral value attached to the object will accord with the material value. Where gain is illicit and unjust, the moral value will negate the value of the gift. The problem for medievals lies not in the rise of a money economy, but in the relation of material and moral value: these relations become particularly problematic in cases of greed, hoarding, and their associated sins, usury and fraud. For material objects have the potential for acquiring moral value by virtue of one's possession. The sin accruing to the "owner" from his or her economic acts must be paid off by penance or it will be paid ultimately after death in hellish punishment. But what if someone "cheats" in moral exchange? What if one gives alms from illicitly acquired money? This is the danger which worries medievals in the exempla.

Commutation

In the preceding exempla, grotesque and miraculous transmutations of money and material objects took place at the liminal threshold between this world and the other, between the material and the moral. These transmutations render evident the immoral value of the object by negating their material use-value, as when oats are turned to serpents. Transmutation subverts their normal use, as when coins are force fed as a punishment for the sinner. All these tales concerned a system of "divine exchange" - an exchange between an individual and the divine. In conclusion, I'll turn to two last exempla which involve exchanges between two individuals, a priest and parishioner in each case. While the priests are the representatives of the divine on earth, the exchanges would be more typical of what we call human economy, in so far as they are classic "gift exchanges" in which material wealth circulates between two earthly individuals. These shall lead us back from the miraculous to the economic changes of the Commercial Revolution.

The two exempla form a pair in Jacques de Vitry's influential thirteenth-century collection. The first tells of an avaricious priest chastened by a good parishioner, the second, of an avaricious parishioner chastened by a good priest. The tales draw on the trope of miraculous

transmutation, but cleverly present the mutations as human trickery used to set to rights a system of gift exchange gone awry.

I heard tell of an avaricious priest, if one can so say, who would not under any condition bury the mother of a youth who had died without first receiving payment. The youth, who was poor, knew not what to do. After much anxiety and deliberation, he placed his mother in the middle of the night in a sack and securely knotted its mouth. Lifting it up on his shoulder, he carried it to the priest's house, and said: "Lord, I have no ready money, but I bring you a good pledge, balls of yarn of good quality thread which my mother never had on the loom but would have used," and throwing down the sack, he departed. Then the priest, having been called by his clerk, cheerfully approached the sack and, touching the head of the woman, said: "A good pledge we have, better than from others. That yarn which I touched is rather great and worth good money." However, when he untied the sack, the feet of the old woman which the son had bent back struck the chest of the priest with a great blow. Stunned, frightened, and confused, he buried the body at once, after acknowledging the justness of the situation. So in that way the greedy deceiver merited being fooled.⁴⁷¹

Here where the gift system operates between human agents, rather than between the human and divine, the transmutation is one of human trickery, not miraculous transformation. When the pledge turns out to be a dead body, we all recognize the justness of the change. The priest has gotten what he merited; he has received the equivalent of his (im)moral act. Through the youth's trick, the gift system is set to rights.

⁴⁷¹ Paul the Deacon, Historia Langobardorum, Monumenta Germaniae Historica 48, (Hannover, 1978) III,33.

In the second tale, Jacques de Vitry, tells

of a good priest who had a certain avaricious and bad peasant in his parish, who never gave a tithe from his labor nor ever offered an oblation to the altar, unless out of shame, when others were making offerings at during a high festival, and then always he chose a false coin [falsum denarium] and offered this to the priest. When he had done this many times, the priest, who always found the false coin among the other coins, diligently attending perceived that that peasant was he, who always offered false money [monetam]. The priest kept silent until Easter on which day that peasant was in the habit of offering a false coin. When the peasant was coming to communion, the others having received the body of Christ, the priest had prepared a false coin and, when the peasant opened his mouth to receive the eucharist, the priest placed the false coin [falsum nummum] in his mouth. Chewing [upon it], the peasant found that it was a false coin which he had offered and he was astounded. The mass having been celebrated, the peasant approached the priest with tears and said to him: "Lord, my sins are weighty! Today the host in my mouth was commutated into a false coin." The priest said: "Not without reason did this happen to you; tell me what you did, see that you do not conceal anything." At last he with great fear and shame replied: "I confess my sins. My heart has been so occupied by avaricious that always when the others made an offering, I offered a false coin." The priest replied to him: "This is your judgment that you acted so, on account of this you found in your mouth a false coin in place of the eucharist." And having made restitution, after he promised that he would always offer good money and above all because of his trickery he would pay back all tithes, he obtained absolution and received the eucharist.

Instead of the transubstantiation of the host into Christ's flesh, the host commutates into (false) coinage. Rather than eternal life, the peasant receives a taste of eternal punishment - he is fed his false coin just like a dead usurer his hoarded coin. The humor of this exemplum turns about the

trickery of the peasant and the tricking of him in turn when the priest places a false coin in his mouth instead of a host. The humanly constructed transmutation manifests the moral value of the peasant's offering, just as do miraculous transmutations. Called to account by the "commutation" of the host, the gift-exchange system is righted: the priest receives only good coins in the future and all his tithes; the peasant receives the host.

The language of commutation deserves further comment. By describing the host as being commutated [commutata est], the peasant associates two economic systems: that between the peasant and lord and that between the priest and parishioner. Both are technically "gift exchanges." But commutation of feudal dues (the substitution of produce or labor dues to money payments), an effect of the increased volume of money payments during the Commercial Revolution, signals (for historians) the transformation of the feudal system into a system of "profit exchange."⁴⁷² But the peasant's language does not signal his uneasiness with the new "money economy," but rather the thin boundary between gift and profit exchange.

⁴⁷² See Peter Spufford's chapter on the Commercial Revolution and increased volume of money in his: Money and Its Use in Medieval Europe (Cambridge, 1988).

While the reference to "commutate est" associates the two economic systems - feudal and tithe - the text is not drawing an analogy between the peasant's payment of feudal dues and the peasant's payment of tithes. Rather the analogy is more specifically drawn between the commutation of feudal dues and miraculous transmutation, that binary reversal of transsubstantiation.

This joke - and joke it is for Jacques de Vitry and his medieval readers - fleshes out and emphasizes the equivalency between the new money economy and the (seemingly) new moral economy, between the miraculous and the mundane. The divine host must be paid for - paid for with an offering. And the peasant got what-he-paid-for. At least, this is the peasant's perception. He was paid back *in kind* - a false coin for a false coin. With commutation substituting for transubstantiation, the divine economy broke down. For the peasant got back exactly what he gave - the false coin; and one does not give an object to gain it back (C-C) neither in profit nor gift exchange. As for the priest, who is laughing up his sleeve (and with whom we laugh), he knows the "commutation" of the host is not miraculous, but he uses it to drive a hard bargain. The peasant must not only make full confession and promise never to offer a false coin again, but make restitution for the tithes he has never paid. Offerings

are anything but a "free gift," but then gifts according to Mauss are never "free." Rather gifts are enmeshed in a system of obligations, as are the monetary offerings and the host here. Is the anxiety here over money and the new money economy? No. Rather it is over the possibilities for cheating the moral economy opened to Avarice in the gaps between moral and material value.

From Gift Economy to Profit Economy Reconsidered

The intricate entwining of gift and profit exchange throws into question any easy construction of the stages of economic development evolving from gift exchange to profit exchange. In fact, the categories break down. In conclusion, let us reconsider the two miracle tales which Little used to illustrate the gap between the two modes of exchange. Reading them in light of the preceding analysis of the divine economy will yield an interpretation rather different from Little's.

In the first tale, King Gunthram, we are told, was separated from his company while hunting. Left with only one of his most faithful companions, he fell into a deep sleep, with his head reclining on the knees of his companion. Out of his mouth came a reptile who crossed the small stream running near by on the companion's unsheathed sword. It entered a hole in a mountain. A while later, the reptile returned, again

crossing the stream on the sword, and entered Gunthram's mouth.

Gunthram then awoke from his sleep, and told his companion the astounding vision he had seen. . . . in his sleep: that he had crossed over a river on an iron bridge and entered a mountain, where he beheld a great mass of gold. He who had held his head in his lap recounted what he had seen to him. Need we say more? That place was dug up, and inestimable treasure, which had been put there long before, was found.⁴⁷³

King Gunthram had the treasure made into a gold canopy encrusted with jewels. When he found it was too heavy to send to the Holy Sepulchre in Jerusalem, he had it placed over the grave of St. Marcellus. The tale is a miracle tale which Paul the Deacon inserts in the course of a narrative about a peace treaty between King Arthari and the Frankish King Gunthram. The miracle tale is used to show that the treaty was unnecessary since "that Gunthram was a peace-loving king and distinguished for all goodness." The divine gift of gold accrues moral merit on Gunthram.

In the second tale, told by Raoul Glaber, the miraculous discovery of treasure is part of the story of the rebuilding of the city of Orléans after the great fire in 989. Glaber prefaces it by introducing the "venerable" Bishop Arnoul "as distinguished by birth and learning" who having seen the destruction of the bishop's seat and the desolation of the

⁴⁷³ Paul the Deacon, Historia Langobardorum, III,34.

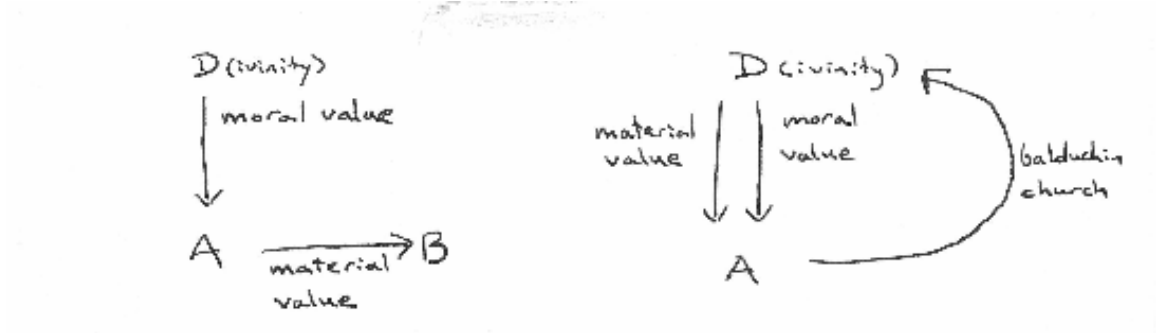
people entrusted to him, undertook to rebuild immediately the principal church. When the masons were surveying the earth to determine where to lay the foundations of the church, they discovered a great mass of gold. The discovery of the buried gold is explicitly constructed as divine aid merited on the one hand by Bishop Arnoul applying himself to the work with his all ("cum suis omnibus") and on the other so that he might complete it in a truly great manner. The medieval author underscores the point that the gold was a gift of the divine (not a coincidence) with statements such as: "Ipse vero omnipotenti Deo pro collato sibi **munere gratias** agens." Glaber constructs the miracle as part of a broader gift exchange by reporting that a former bishop had similarly discovered buried treasure when he undertook a reconstruction of the church. This saintly man, in his wisdom, buried this gold that it might be laid up until needed, as in the present crisis.

Little presents the two tales as exemplifying opposing economic systems: a gift economy and a profit economy. Gunthram turned treasure back into treasure; Bishop Arnoul used treasure to paid wages and buy materials. Even as these different uses may indicate a new "money economy" in the sense of an increased volume in money payments, yet this difference

is embedded in a much more complex system of divine economy shared by both tales.

Both tales present the discovery of treasure as a divinely instrumented miracle, in effect, a material gift from the divine to the human agent. The miraculous gift of material wealth underscores the merit of the human agent. Where previously (A) gave material wealth to (B) and received in exchange moral value from the divine. Here (A) (King Gunthram, Bishop Arnoul) receives material wealth from (D) (the divine) and a corresponding moral value piggy-backed on the material value. Their authority and power are enhanced, even authenticated, by the miraculous gift. Both authority figures act appropriately, according to the obligations of gift exchange. They give a counter-gift to the divine: Gunthram fashions a balduchin; Bishop Arnoul rebuilds a church. Glaber even makes Bishop Arnoul's miraculous discovery part of a series of long term gift exchanges between saintly men and the divine (the deferment of the return-gift being one of the classic indicators of a gift economy).

Figure 6



The tales illustrate less the sharp differentiation of a gift economy and profit economy than they do anthropologists' assertion that gift and profit may be entwined, complex, and co-operative modes rather than two radical stages. In fact, they are so complexly entwined in the medieval imaginary, that the terms "gift" and "profit" become meaningless. A more accurate representation of medieval economy, I have tried to suggest, might imagine "material exchange" and "moral exchange." These figure not as opposites but as two potentialities - as two layers of one process where the moral has a complex and sometimes problematic relationship with the material - two layers of one economic system where the divine has a complex and sometimes problematic relationship with the human agents.

Conclusion

Money in the medieval imaginary, as we have seen, was not an unambiguous symbol of the profit economy - anonymous,

impersonal - dissolving community by destroying economic ties based on personal relations. Money, as Polanyi has argued, was not inextricably bound up with market and trade, the Rise of a Money Economy driving straight on to the modern market system. Rather, money could be used as alms (gift) or misused for usurious loans. Money could assume the moral properties of material objects in a classic gift exchange: the (im)morality of the acts in which its "owners" used it colored the coin and the effects of the (im)moral act circulated with it. Money (like other material objects) was dangerous because of its potential to carry immoral value, not because money had intrinsic dangerous properties.

Money could be used, especially in visual representation, as a shorthand for the sins of avarice and usury, sins of intention and desire. The symbolism of money does not depict the corrosive power of money and the money economy, but of humankind's potential for moral corruption. Gifts themselves were not immune from moral danger; nor was profit barred from moral potential. Gift exchange and profit exchange, moreover, did not (and do not) represent absolute extremes in human economy. Gift and profit were intertwined and embedded. The meaning of money was shaped in the medieval world - as

anthropologists have argued in regard to other cultures - by the prevailing worldview; money did not shape the worldview.⁴⁷⁴

The ambiguous morality of money, the porous categories of gift and profit, the complex enmeshment of systems of gift and profit exchange render meaningless the schema of a traumatic socio-economic shift from gift economy to profit economy developed by Duby and Little to describe the Commercial Revolution. Likewise, they render meaningless any formal economic explanation of the Commercial Revolution.

Now if one says that there always was exchange, commercial exchange, there always was money, then two new problems arise: (1) What qualitative changes took place between the early and high middle ages? (2) How do we interpret or explain the heightened moral debate over usury and avarice? For we must assume that the anxiety is not over social change propelled or caused by money.

As I argued in the previous chapter, the fundamental issue left unaddressed by the paradigm of the Commercial Revolution is how to narrate European economic development from the early to the high middle ages without resorting to the fallacy of a stages theory (natural - money - credit) or a

⁴⁷⁴ Jonathan Parry and Maurice Bloch, "Introduction: Money and the morality of exchange," in Money and the Morality of Exchange, Jonathan Parry and Maurice Bloch, eds., (Cambridge, 1989), pp. 1-32, esp p.23f.

false dichotomy (gift/profit). The answer cannot lie solely in an economic sphere.⁴⁷⁵ An adequate explanation of medieval commercialization must - as Karl Polanyi argued for market systems in general - move beyond a formalist definition of economics to a substantivist account. Only by understanding economy as embedded in cultural, social, and, above all, political institutions can we define the differences of early medieval and high medieval economy and explain the profound transformation of the Commercial Revolution.

A more nuanced understanding of the cultural meanings of money, gift, and profit poses more forcefully the question: why do the religious anxieties over usury and avarice become heightened in a period of commercial take-off, since neither money nor commerce, neither usury nor avarice, are new phenomena? Any answer given here at the conclusion of one study can be but provisional, an opening for further work. The most immediate and limited answer would refer to cultural shifts in the system of virtues and vices. Heightened anxiety over avarice - of which usury is but a subset - arises with heightened emphasis on charity. For avarice is but the binary

⁴⁷⁵ Even Weber who still in complicated ways drew on stages theory and the opposition of gift and profit recognized this and argued for it. See Appendix 2.

opposite of charity.⁴⁷⁶ The discourse surrounding charity expands with a deepening and expansion of the penitential system. These shifts are related to a series of complex and interlocking religious changes: the attacks on simony in the Investiture Controversy, the development of the mendicant orders and the poverty debates, the rise of lay piety and lay religious practices, such as beguinage. These in turn are related to broader social and political changes: growing literacy and Europe's transition to a written culture, the rise of centralized states and royal taxation, the separation of public and private monies, professionalization, the transformation of the feudal system.⁴⁷⁷

I have listed here many of the important changes in high medieval culture; so many that one might quip, everything and nothing. One area which I have not mentioned however is the economic. The relation between economic development and changes in what I have called the mentalité of money - or what might better be termed religious and cultural attitudes towards wealth and poverty - is unclear. For the landscape of historic change and continuity has yet to be charted. What is

⁴⁷⁶ Miri Rubin makes this clear in a discussion of sermons on charity in her Charity and Community in Medieval Cambridge (Cambridge, 1987), pp. 82-98.

⁴⁷⁷ See: John Yunck, The Lineage of Lady Meed (Notre Dame, 1963).

clear is that the description of a shift from a gift economy to a profit economy is a crude intellectual concept, failing to capture the complexity of the economic systems. What must be charted anew is the divine economy (or moral economy) which cuts across gift and profit, which spans material and spiritual, moral and immoral, religion and economy.⁴⁷⁸

⁴⁷⁸ One of the first places to begin would be in exploring the rhetoric of the moral potential of profit making and the moral dangers of charity and in emergence of credit institutions out of charitable organizations like the German-Jewish charity funds and the Franciscan monte piete.

CHAPTER SEVEN

Conclusion

What is the secular basis of Judaism? *Practical* need, *self-interest*. What is the worldly religion of the Jew? *Huckstering*. What is his worldly God? *Money*.

- Karl Marx, "On the Jewish Question"

Gift economy and profit economy: these are two concepts which have encapsulated a critique of the modern capitalist economy over and against a (mythic) pre-modern socialist economy. The very definition of these concepts touches upon central questions in anthropology, sociology, and political economy. This dissertation has attempted to draw out their significance in the field of Jewish history. For the construction of the narrative on the Jews' economic function in Europe is bound up with these debates.

Werner Sombart is only the most extreme example of a thinker who made Judaism and the Jewish people the repository of the capitalist spirit and the source for Europe's transformation from pre-modern subsistence economy to an economy of sustained growth. In the narrative of the Jews' economic function, Judaism is aligned explicitly or implicitly

with profit economy, Christianity with gift economy. In mainstream economics and formalist economic anthropology where the Mauss' stricture that 'gift exchange is a *kind* of economy' has been forgotten, profit is held equivalent to 'economy' and gift to altruistic (and hence non-economic) realm of religion. The binaries gift / profit are overlaid with others:

gift / profit

premodern / modern

Christianity / Judaism

religion / economy

To draw out these simple keywords from such a mass of complex literature is reductionist to the extreme, yet a simplification which aids clarification. For the extent to which the debates encapsulated in these terms are enmeshed in each other has not been recognized: debates generated by anthropologists over gift exchange and profit exchange and over the premodern world versus modern Europe, debates generated by Jewish thinkers and European scholars over Jews' place in European society, debates generated by sociologists and political economists over the relation of religion and economy, and debates between mainstream economists and non-traditional economists over the definition of economy, capitalism, profit.

I have argued that the traditional narrative on the Jews' economic function was constructed in relation to the German Historical School's depiction of medieval economy as an early stage in the unilinear development of world economy. With the early sociologists' polarization (and critique) of the modern over against the premodern, the narrative of the Jews' economic function took on even more significance, for the Jews served as an outside agent causing Europe's dramatic shift from premodern subsistence economy to modern sustained growth. The literature on the Commercial Revolution came to argue against Sombart's polarization of medieval and modern economy; as a result high medieval economy was recast as proto-capitalist. But this literature has not gone far enough.

On the one hand, although Sombart was a central locus for both the pre-capitalist middle ages and the capitalist Jews (indeed the two narratives worked in consonance), the implications of the literature on commercialization were never drawn for Jewish history. The most knowledgeable historians of the medieval economy simply dropped Jews as the main protagonists. But the narrative of the Jews' economic function has remained on record, repeated and relied upon by both Jewish and non-Jewish historians. I have argued that most Jews probably were not the moneylenders envisioned by the classic narrative. Rather they were more likely part of the

urban underclass scraping together a living from this and that. More well-off Jews, like the Jewish merchants of Marseille, likewise may not fit the traditional picture of the Jewish moneylender. Historians ought to imagine Jews as part of the European populace undergoing commercialization rather than agents of commercialization. The Jewish merchants of Marseille provide one example of Jewish commercialization - others await discovery. A better understanding of the problematics of Jewish history may propel forward historians' analysis of medieval economy, particularly the shift from subsistence to sustained growth.

For, on the other hand, in attacking Sombart the historians of the Commercial Revolution fell back on the German Historical School's theory of economic stages, albeit one sharply modified in regard to chronology. Only the early middle ages were now deemed primitive barter economy. Economic change was still described as a unilinear development of money, markets, and trade, naturally arising. On the sharp divide between early medieval and high medieval economy were overlaid the anthropological concepts of gift economy and profit economy, and Europe's economic history narrated as a sharp turn from primitive subsistence economy based on gift exchange to modern profit-oriented economy. This model of the Commercial Revolution, I argue, ought to take up contemporary

critiques of substantive economic anthropology, critiques which challenge on the one hand the very categories of gift exchange and profit exchange and on the other hand the causal agency attributed to money. The final chapter here is an exploratory attempt to do so through a cultural anthropology of money. It reinterpreted the very texts which have been deemed to exemplify a profound socio-economic crisis resulting from the transition to a profit economy, critiquing modern theories of money's agency, and modern distinctions between gift exchange and profit exchange. I attempted to show how a substantive economic anthropology might straddle the traditional boundary between religion and economy, where religion is defined by divine presence and economy by the circulation of wealth. An approach which enmeshes economy and religion may better answer the big questions about economic development from the early to the high middle ages.

While this dissertation has spun out from the narrow beginning of medieval Jewish economic history to the grand narratives of medieval economic history and the more sublime problems of the relation of gift exchange to profit exchange and the relation of European economy and non-European economy, the fundamental issue here remains the narrative of Jewish history. I have critiqued the old, but have hardly suggested

a substitute. If old Mr. Moneybags is to be dispensed with, what then?

A new narrative might be written around the insight that Jews underwent commercialization together with European Christians. Such a starting point treats Jewish history as part of European history, and Jews as Europeans (albeit a religious minority with different twists and turns in their history). Commercial take-off (the growth of markets, money and trade) has routinely been linked to the indicators of demographic growth, urbanization, occupational specialization. From the perspective of commercialization, the establishment of Jewish communities would be seen to be part of the demographic growth and urbanization of western European population. No longer would Jewish settlement need to be narrated as the result of the invitation to Jewish merchants to settle in a magnate's town. Great advances have been made in documenting Jewish settlements, particularly in the exceptional volumes of Germania Judaica and the new atlas under the direction of Alfred Haverkamp.⁴⁷⁹ But our understanding of Jewish settlement is too rarely contextualized in the processes of European demographic

⁴⁷⁹ Germania Judaica (Tübingen: 1963); Alfred Haverkamp, Geschichte der Juden im Mittelalter von der Nordsee bis zu den Südalpen: Kommentiertes Kartenwerk (Hannover: 2002).

growth. New perspectives on medieval Jewish history would open up if historians correlated the proliferation of Jewish settlements with general demographic and urban trends to assess the similarities and differences between Jewish and general growth and urbanization. Where general European demographic growth led to urbanization, for instance, the demographic growth of Jewish communities would be seen to lead to greater settlement in rural areas, in effect a "ruralization" of the Jewish population alongside the "urbanization" of the general populace. This trend indicates Jews' increased participation in rural, agricultural life as agriculture was becoming more market oriented. Jews, we may find, might have become middle men for agricultural sales, or even holders of agricultural land in addition to the traditionally presumed role of moneylenders supplying the cash for commutation of rent in kind.

Jewish population also increased in the urban centers and peaked at the height of the Commercial Revolution. The question of Jewish economic occupations, I have argued, needs to be investigated anew. Like other urban lower classes, medieval Jews probably cobbled together a living from a variety of occupations, among them an occasional loan. But this intermittent lending does not mean that most Jews were professional moneylenders. The medieval discourses on usury

and avarice seem to have shaped our historical narratives too much. Most Jews were probably poorer than richer. Jewish poverty and vagabondage might help balance the picture of a few wealthy Jewish moneylenders.

Traditional economic narratives presumed that the growth of money, markets, and trade meant a growth of freedom. Medieval economic historians have shown the opposite to be the case. With the growth of money payments, with the commercialization of agriculture, serfdom became more entrenched. By contextualizing Jewish demographic patterns in the processes of European commercialization, the creation of Jews' status as "royal serfs" might be illuminated by the parallel process of serfdom. The growth of money, markets, and trade might help us understand how and why Jews were reduced to the status of "royal serfs."

The expansion and contraction of Jewish communities in medieval Europe follows the rhythms of economic expansion and contraction in Europe itself. Jewish settlement peaked at the height of the Commercial Revolution and declined in the wake of economic contraction. Waves of pogroms and expulsions escalated around the time of the Black Death. With the economic contraction of the later fourteenth and fifteenth centuries, expulsions would widen until with the expulsions from Spain and Portugal western Europe was Judenrein and

central Europe and Italy had restricted Jewish residence to certain towns and certain ghettos in the sixteenth century. While the rhythm of economic expansion and contraction provides a narrative thread for Jewish history, commercialization does not offer an explanation for their decline. For, the decline was the result of pogroms and expulsions against the Jews, motivated by religious antisemitism. Many recent studies plumb the depths of this medieval antisemitism; Roscher's economic jealousy has been done away with as a cause for the expulsions, even as recent studies clarify the complicated, but minor ways, in which economic factors may have been entwined in antisemitic episodes.

If the narrative of medieval Jewish history is reconceptualized, then the prominent role granted Jews as merchants and moneylenders in the textbooks will dissolve. I, for my part, would gladly exchange medieval Jews fading to an inconsequential minority in the pages of history for their release from the economic function of Europe's moneylender.

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