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The medieval origins of the 'Financial Revolution': usury, rentes, and negotiablity

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Abstract

The basic thesis of this article is that the essential origins of the modern 'financial revolution' were the late-medieval responses, civic and mercantile, to financial impediments from both Church and State, concerning the usury doctrine, that reached their harmful fruition in the later thirteenth and early fourteenth century. That 'financial revolution', in terms of those national institutions for government borrowing and international finance, involving negotiable securities, in the form of annuities or rentes, and bills of exchange, is generally thought to have originated in eighteenth century England; but as James Tracy has earlier shown it first took place, on a fully national basis, in the sixteenth-century Habsburg Netherlands. The major obstacle from the Church was of course the usury doctrine, and more accurately the final evolution of this doctrine in Scholastic theology and canon law, along with the intensification of the campaign against usury from the early thirteenth century. The major obstacles that the State provided, with the spreading stain of ever more disruptive international warfare from the 1280s, were the nationalistic bullionist philosophies and related monetary-fiscal policies (to finance warfare) that together hindered the international flow of specie in later medieval Europe. For public borrowing, one must begin with the contentious policies of Venice, Florence, and other Italian city states in basing their finances on forced loans, which did pay interest, and thus with the usury controversies that erupted, over not just such loans, but the sale of interest-bearing debt certificates in secondary markets. The alternative solution, found elsewhere – first in northern French towns from the 1220s -- and one that would govern European public finance up to the nineteenth century, was to raise funds for urban governments through the sale of rentes, both life-rents (one or two lives) and hereditary or perpetual rents. These were not in fact loans but annuities, and hence they were not usurious, because the buyer of such rentes had no expectation of repayment (unless the government chose to redeem them); instead they represented the purchase of a continuous future stream of income (for at least one lifetime). Those rentiers who sought to regain some part of their invested capital had only one recourse: to seek out buyers in secondary markets. The true efficiency of modern public finance also rested upon the development of such markets and thus upon the development of full-fledged negotiablity; and public finance also depends upon satisfactory instruments to permit low risk, low cost international remittances. The solution to both problems lay in the development of the negotiable bill of exchange. Such bills, at first non-negotiable, emerged in the late thirteenth century as a response to circumvent not only the usury doctrine (to 'disguise' interest payments in the exchange rate) but also the almost universal bans on bullion exports. Yet another barrier that medieval English merchants faced was the virtual absence of deposit-banking because of the crown's strict monopoly on the coinage and money supply, so that the usual origin of such banking, in private money-changing, was unavailable. Although English merchants sought remedies by using transferable commercial bills, they were not truly negotiable, for they had no legal standing in Common Law courts. But from the late thirteenth century, the Crown was incorporating

the then evolving international Law Merchant into statutory law, and it also established law merchant courts, which did give such financial instruments some legal standing. In 1436, a London law-merchant court was the first, in Europe, to establish the principle that the bearer of a bill of exchange, on its maturity, had full rights to sue the 'acceptor' or payer, on whom it was drawn, for full payment and to receive compensation for damages. From that precedent, and then from those provided by similar law-merchant court verdicts in Antwerp and Bruges (1507, 1527), the Estates General of the Habsburg Low Countries (1537-1541) produced Europe's first national legislation to ensure the full legal requirements of true negotiability – including the right to sue intervening assignees to whom bills had been transferred in payment. These Estates-General also legalized interest payments (up to 12%), thus permitting open discounting, another obviously essential feature of modern finance, private and public. Antwerp itself, with the foundation of its Bourse in 1531, became the international financial capital of Europe, especially as a secondary market in national rentes – the very instrument that became the foundation of English public finance, in the form of annuities, from the 1690s.

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