



# From credit to debt: A political history of English sovereign finance and money from the seventh century to the seventeenth

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## Abstract

This article provides a new perspective on sovereign finance and money in England from pre-modern to early modern times. Re-reading the literature on sovereign fiscality through the lens of sovereign jurisdictions and religious authority, it describes two distinct forms of sovereign finance: the rise and fall of sovereign credit from the seventh to eleventh century, followed by sovereign debt developing from the eleventh century into 'modern' sovereign debt from the seventeenth century onwards. In the early Anglo Saxon period, sovereign credit was given and received in non-monetised forms. It was when sovereign jurisdictions became too wide for labour and bulky produce to travel that tax was monetised. However, the monetisation of credit undermined the very sovereign-subject relation on which sovereign credit was based. After the introduction of short-term sovereign debt by the Normans, for the next five hundred years, the two distinct fiscal mechanisms of sovereign credit and sovereign debt ran in parallel, although the latter was restrained by the church's prohibition of usury. In the seventeenth century, sovereign credit and sovereign debt became conjoined elements within one fiscal system, rather than separate mechanisms.

## Keywords

Pre-modern England, sovereignty, religion, war, fiscality, state theory of money

## Introduction

Since the financial crisis of 2008, received wisdom about the governance of debt and money has been laid open to question and disciplinary boundaries have become more fluid. Moreover, what has become more apparent than ever is that we live in a globalised political

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economy in which states, economies, money – and indeed thinking – have become intertwined with a historically specific form of finance. In this context, this article explores the historical emergence of sovereign credit, money and debt in England, drawing a distinction between two broad forms of sovereign finance. The first form is sovereign credit, meaning sovereigns being in a position of credit vis-à-vis their subjects. Drawing on political, ecclesiastical, fiscal and monetary history, I describe the rise and fall of sovereign credit in the context of Anglo Saxon kingdoms from the seventh century to the eleventh. The second form is sovereign debt. As far as England was concerned, sovereign debt appeared in the eleventh century as short term loans negotiated with market actors and subsequently developed into the longer term sovereign bonds with which we are familiar today. To be clear over terminology, I consistently deploy the terms credit and debt from the perspective of the sovereign. Sovereign credit means that the sovereign is a creditor; sovereign debt means that the sovereign is a debtor.

Throughout the article – in relation to both sovereign credit and sovereign debt – I enquire into the historical conditions favouring or impeding particular forms of fiscal innovation. The account presented here seeks to augment state money theory in the broad tradition of Innes (1914), Lerner (1947), Ingham (2004) and Wray (2010). This is pursued through the deployment of two analytical lenses – *jurisdictional enlargement* and *religious authority* – consideration of which deepens our understandings of the monetisation and early successes of pre-modern sovereign credit, the decline of that mode of fiscality and the subsequent development of sovereign debt. In respect of religion, my work borrows from that of Wareham (2012) on the fiscal role of the Anglo Saxon church up until the eleventh century, Bell et al. (2009) on the medieval church's prohibition of usury, and Munro (2011) on how that prohibition was weakened and overcome, allowing modern sovereign debt to emerge. My re-reading of the literature on sovereign fiscality through the lenses of jurisdictional enlargement and religious authority is intended both as a substantive contribution to the history of English sovereign money, credit and debt and as a stimulation to methodological debate. I suggest that the analytical sensitivities that I deploy could be more widely taken up within social studies of finance, as we continue to repair the disciplinary severing of economics and sociology (Ingham, 2004). More specifically, they could be taken into studies of contemporary statecraft and finance – “the two great notions of security in modernity” (Boy, 2017: 213).

The first part of the article analyses the historical rise of pre-modern English sovereign credit from the perspectives of jurisdictional enlargement and religious changes. Taking these as important influences on the evolution of sovereign credit and debt, I address several puzzles in the literature. Concerning sovereign credit, I accept the view in the historical and state theory literatures that this was initially operationalised in non-monetary forms (allegiance, hospitality, goods and labour services, including military services, as discussed below). I then take this view further, following what currently is a minority strand in the literature, showing that under certain circumstances of external threat (by pagans) and internal cohesion (brokered by the church), goods and services that would be owing to the sovereign in future years could be brought forward to the present time (Wareham, 2012; Desan, 2005, 2014, 2016). Concerning the monetisation of sovereign credit, prominent accounts better describe what happened than explain why (Ingham, 2004; Wray, 2010, discussed below). This article supplements existing accounts of the monetisation of sovereign credit in terms of jurisdictional enlargement. It goes on to show that, whilst jurisdictional enlargement and monetisation initially facilitated the delivery of credit to sovereigns, over time they undermined the very basis of the sovereign-subject credit relation, opening the door to sovereign debt.

The second part of the article analyses the historical conditions under which sovereign credit, having been undermined as a political relation, was supplemented by a highly constrained (pre-modern) form of sovereign debt from the eleventh century onwards. A question that remains unanswered in the literature is why for so many centuries sovereign debt served as no more than a short term bridging mechanism, helping sovereigns to cope with the unevenness of their expenditures (notably on warfare). Why did not medieval sovereign debt deepen the state's fiscal capacity; why did that have to wait for the seventeenth and eighteenth centuries? The church's prohibition of usury, recently discussed in this journal (Padgett Walsh, 2018), is no doubt part of the answer – yet the literature acknowledges that forms of borrowing with interest without the taint of usury were widely known and were used by non-sovereign borrowers, such as cities. So, the puzzle here is, why not by English sovereigns? To that question the literature offers a range of answers – developments in the spheres of religion, indirect taxation and administrative capacity (Munro, 2011; O'Brien, 2011; Brewer, 1989) – to which, I add, crucially, the particular circumstances of civil war. In the third part of the article, dealing with the emergence of 'modern' sovereign debt from the seventeenth century onwards, I knit these explanations together.

### **Credit before money: Anglo Saxon jurisdictions, tribute, money**

What is sovereign credit, how does it become monetised and with what consequences? I first approach this question through the work of Ingham (2004), Lerner (1947), Innes (1914) and Wray (2010). Ingham seeks to bring together work from history, sociology and neo-Keynesian scholarship in a manner that derives money from political relations between sovereigns and their subjects. Money is made possible by a sovereign's specification of the unit of account that is used by subjects in making payments to him (Ingham, 2004: 34, 196). Clearly, a unit of account presupposes both a sovereign and a claimed (although possibly disputed) jurisdiction for and within which the unit of account is defined. Theoretically, a unit of account might have one or several political drivers. Referring to pre-modern England, Ingham (2004: 77, 92-3) mentions two drivers: tribute and injury-compensation. Tribute was routinised and recurrent, whilst compensation was contingent. Tribute was inscribed in the political relations between sovereigns and subjects, with humble offering and gracious acceptance being a constitutive aspect of pre-modern political orders. Injury compensation, *wergild*, was due to those insulted or physically harmed (or if they had been killed then it was due to their relatives), with payments also made to the local chief or regional sovereign who oversaw such compensations (Grierson, 1977; Peacock, 2003).

Both tribute and compensation require some means of specifying what is owed: this is the role of the unit of account, from which Ingham derives money. Ingham (2004: 25) maintains that "something can only be issued as money, if it is capable of cancelling any debt incurred by the issuer", for example compensation or tribute obligations. Likewise, Lerner (1947: 313) says that what "makes" money is the state's willingness to accept it "in payment of taxes and other obligations to itself". Similarly, Innes (1914) and Wray (2010) maintain that English money arose with a particular function: taxation. Sovereigns' political 'ownership' of the unit of account and its relation to coinage is reflected in their ability to vary its value by proclamation – "crying up" or "crying down" the value of existing coinage (Ingham, 2004: 112) – or to issue new coinage, declaring previous issues no longer valid (Svensson, 2016). It also makes possible some units of account for which no coinage exists, as was the historical case for the English pound, which became a reference point for high value transactions several

centuries before it became a physical object (Ingham, 2004: 5). In this article, I too take sovereign creation of the unit of account, understood as arising out of credit-debt relations, as a necessary pre-condition for money creation.

However, whilst creation of a unit of account is a necessary pre-condition for money as an institution and for its manifestation in the physical sense as coinage, the existence of a unit of account does not necessitate the widespread use of coinage. It is possible for a unit of account to function primarily as a calculative device, whilst settlement most commonly takes place through means other than money. Indeed, in pre-modern England, tribute to local chiefs and regional sovereigns was not paid via money, but rather through hospitality and goods, ceremonially given to and accepted by sovereigns as they travelled throughout their domains, and through labour services including military services (see below). Similarly, although *wergild* was calculated in terms of a sovereign's unit of account, settlement was not commonly made by means of money, for the simple reason that coinage was not in widespread use.

### Lost and found: Money in Anglo Saxon England

Engaging with Ingham and the wider literature on money as a creature of the state or the law, Michael Beggs (2017: 474) has argued that the state's control over money "is more a question of strategy than fiat". We can add that there have been occasions when there is no effective sovereign, so no sovereign charter for money. The work of Christine Desan directs our attention not only to the role of political authority in constructing money but also, and more starkly, to the loss of meaning suffered by money after a collapse of political authority. This is what happened in England to Roman coinage after their departure. As Desan (2016: 23) puts it, "The inhabitants of fifth and sixth century Britain [...] lacked a shared unit of account". Money lost its meaning because of the withdrawal of the political authority that had created that money. That much is well established and uncontroversial: currency depends on authority (see also Desan, 2005, 2014). But as Bholat (2013: 107) observes, England had "uniquely reverted to barter; metal in England was de-monetised between the fifth and seventh centuries". This explains why some Roman coins surviving from the period have holes in them, which together with their placement in graves or amidst remnants of clothing, suggests that they were worn as ornaments rather than used as means of payment (Desan, 2016: 23).

Anglo Saxon political authority was eventually created and built upwards, from localities to small, county-sized regions, from small regions to larger regions and, by the tenth century, to a political unit roughly corresponding to modern England. Hand-in-hand with this jurisdictional expansion went the re-introduction of money, starting in the seventh century and accelerating and becoming more sophisticated in the eighth, from which time the silver penny originates (Davis, 2002: 123-8). Money was coined by the sovereign, or rather by mints authorised by him (Allen, 2012). The sovereign's subjects had to work and/or sell produce to obtain coin, some proportion of which (we do not know exactly what proportion) then returned to the sovereign, the rest continuing in circulation for use in trade. In early Anglo Saxon times, the economy was emerging from a state of localised subsistence; however, as the economy enlarged, trade allowed the sovereign to obtain revenues from trade above the local level, including trade with the continent, in particular exports of wool (Maddicott, 1989). In respect of its currency, as Bholat (2013: 107) points out, "the English crown distinguished itself from other European sovereigns in legally enforcing a single domestic metallic currency". There is a case for saying that, during the Anglo Saxon era, not only was money first lost and then rediscovered, but also money became quite foundational, in the sense that the eventual

development of one singular money (rather than several co-circulating monies) paralleled the development of a singular sovereignty.

The above paragraphs stand as a description of what happened in post-Roman England – money was eventually re-introduced – but they do not quite explain why. Why did tribute not continue to be tendered in the non-monetary forms of hospitality, goods and services? State money theory and reference to a unit of account only takes us halfway to an answer. A necessary condition for money may not provide a sufficient one.

#### Portable tribute: From labour and goods to money

Giving tribute in the forms of hospitality, goods and labour services was entirely practical prior to the re-introduction of sovereign monies in post-Roman England. However, the viability of such arrangements depended on political units remaining small in geographical terms. Taking oneself, driving an animal or carrying corn and other produce a mile or two was quite possible, but not to the opposite side of the country. And so when labour could not easily travel long distances or when agricultural goods were bulky and perishable, these conditions placed obvious practical limitations on the size of sovereign jurisdictions.

One partial and historically transitional solution to the problem was for the tribute-receiver to go to tribute-givers, which was the pattern at least in southern England from the seventh century, or possibly earlier, and for the next few hundred years (Wright, 2015: 28-9; Charles-Edwards, 1989; MacDonald, 2001). Royal courts were itinerant or peripatetic, rather than fixed and centralised. Each royal court travelled around its region, for accommodation to be provided and tribute submitted to it in the forms of hospitality and gifting. In short, rather than local tribute being sent to sovereigns, the latter went to the tribute, although the local hosts might also be partially responsible for providing transport for the court (MacDonald, 2001: 148-50). On these occasions charters were agreed, justice dispensed and other royal decisions promulgated. The geographical circulation of the royal court had the advantage that, as the sovereign received hospitality from successively visited local communities, socially extensive interactions occurred between sovereign, court members, local notables and lower strata, so reinforcing political ties. Whilst persons in the lower strata would not speak with the sovereign, a proportion of them would at least see his retinue and be able to carry the news home to the surrounding villages and hamlets. The Anglo Saxon perambulatory court was, then, not just a manifestation of tribute-taking in an extractive sense, but also of tribute-giving and acceptance in a politically constitutive sense.

Even so, there remained practical geographical limitations to tribute acceptance by a perambulatory sovereign. Such a sovereign could hardly personally show himself to subjects across an area as large as England. The re-introduction of sovereign money allowed Anglo Saxon political units to further expand in size and consolidate an apparatus in a settled place (the capital). Thus, money re-enters English history alongside the geographical extension of sovereignty from the local to the regional and eventually national scale. However, the expansion of jurisdictions was not a smooth process, being challenged by military threats, incursions and expropriations.

#### War and credit: The temporal tweaking of tribute

From the ninth century onwards, England was repeatedly raided by Vikings, particularly in the east of the country (Jones, 1993: 660-61). Much has been written about the responses of

successive sovereigns, varying from armed resistance to paying large sums in return for raiders' agreement on their desistance (Roach, 2016). Both strategies required English sovereigns to raise considerable funds in short order. Politically distressing, disruptive and value-extracting as the Viking raids and demands undoubtedly were in the short term, they constituted a state of emergency that challenged and transformed the English political economy, introducing a specific form of credit that is central to the concerns of this article.

Goods could be seized by the invader, as could persons, and to some extent both categories were. However, silver was more convenient to carry away and it had international recognition. Silver coinage was used in European and wider international trade, and was familiar and acceptable to the Vikings in that context. Hence the Viking preference for silver, which they demanded as the price for refraining from destroying goods and fixed property. How much 'protection money' was paid to them over the years is a matter of controversy, but it was certainly a considerable amount (Gillingham, 1990). As the Vikings' military successes reduced what was left to loot – "pillaging exhibiting diminishing returns" (Jones, 1993: 668) – some settled and, by the third quarter of the ninth century, had occupied much of central and eastern England, including London (Jesch, 2015).

How then did the Anglo Saxons cope, in the context of recurrent raiding and expanding colonisation? Thomas Williams (2015: 358) has suggested that these circumstances posed "a profound challenge to the ideals and obligations of English royal authority". Moreover, the defeats were more than military, and even went beyond the political in the sense that we use that term today; they were cultural, symbolic and, we might say, ontological. A short example can illustrate this. In 1006, defenders chose a historical and sacred site, at Kennet in Wessex, southern England, as ground on which to stand against the Vikings. Williams (2015) suggests that this choice may have been intended to fortify the defenders, by drawing strength from sacred resources, ancestral spirits and memories of killings of wrongdoers there. The impact of defeat was consequently all the more devastating, given that such symbolically important resources had been invested. Williams (2015: 358) suggests that the challenge posed by the Vikings operated on several levels:

[I]t challenged the military effectiveness of systems of civil defence, and made mockery of the king's role as law enforcer; it invited the defence of land, hoard and home; it defiled the burial places of ancestors and dared the wrath of heroes and euhemerized [culturally elaborated] gods. Taken together, the campaign of 1006 can be seen as a blow struck against English, and particularly West Saxon, identity.

In other words, the conflict was not just about domination and finance, it was also and more fundamentally, as Williams above puts it, about identity. The challenge was a very deep one. Eventually, in the ninth century King Alfred and his allies were able to turn the tide against the Vikings by deploying large armies and the fortification of towns. This required considerable resources.

These resources came from two mechanisms: first, greater effectiveness in tax-raising (whilst avoiding excessive demands that would have alienated an already demoralised populace) and, second, a means of taking some tax obligations in advance of times due. In both of these pursuits, in the absence of a state apparatus as such, the church aided the sovereign.

As regards tax raising, further expansion of the coinage played a part, and so did administrative reforms, which helped make tax collection more efficient. The church aided Alfred in planning improvements to the administration of trade (supporting tolls), in developing the justice system (generating fines and fees) and in stimulating and coordinating defensive

works to protect market towns (Jones, 1993: 668-72; Wareham, 2012: 925). The church had come through the so-called Dark Ages comparatively well, following the withdrawal of Roman forces from England and collapse of the Roman Empire, with new monasteries being set up by missionaries and with bishoprics becoming associated with the early towns. The church possessed capacities that sovereigns lacked at a local level: literacy, record keeping, knowledge of local economies and, importantly, rhetorical power to legitimise exceptional fiscal contributions in the face of pagan attacks. The church encouraged sovereigns “to turn to tax state mechanisms, in preference to despoliation of the church [and so] contributed to the creation of a new state in an old country” (Wareham, 2012: 927). For the church, helping the state in this way was preferable to it itself risking being expropriated (as was much later to occur under Henry VIII).

As regards taking some tax obligations in advance of times due, Desan’s elucidation of war funding has made a significant contribution to our understanding, upon which I build here (see Desan, 2005, 2014, 2016). Desan’s story is that war financing took the form of subjects’ provision of exceptional levels of labour (defence works, armed service, support services) and goods (armaments, materiel, foodstuffs for troops), in return for which, sovereigns’ representatives gave assurances that contributing subjects would be released from their normal tributary obligations over a stated number of coming years. They harnessed the future by issuing IOUs – manifested as publically witnessed verbal assurances, oaths and tokens – the ‘value’ of which was the release from some tributary obligations (tax-money, labour services and/or goods) that would fall due over a defined number of future years. It should be noted that, at a local level, public declaration and witnessing were the norm in relation to transactions, including property loans and transfers and agreements to marry (Huppert, 1986: 117-24). Such an IOU could be defined by agreement as being transferable – the acquirer of such then being released from his obligations – but only within the local witnessing community (including clergy) and between those having equivalent obligations in the specified years. This did not amount to a secondary market in the modern sense.

Taking Desan and Wareham (2012) together helps us to identify the help given to Anglo Saxon sovereigns by the church, thus deepening the fiscal space for defence: the church helped to design, administer and legitimise exceptional war efforts. The church’s design of intensified fiscal measures, including “acquiring revenues from the wider population by a combination of direct and indirect taxation” (Wareham, 2012: 927) was motivated not only by concern about pagan invasion, but also by fear that if the church did not help the sovereign to raise funds from the populace, then the sovereign might appropriate church property. The church’s administration of taxation arose because its literacy, record-keeping ability and organisational capacity at local as well as regional levels equipped it for such a task. And so for example, at the beginning of the eleventh century, a bishop recorded his concern about meeting his target for provisioning a ship for defence (Wareham, 2012: 925). The church was also well placed to legitimise such tax-raising through prayers, exhortations and promises of deliverance. I would add, although without direct evidence, that local clergy sometimes would have been witness to (as distinct to parties in) collective oath-making concerning subjects’ release from future obligations. In such circumstances, the lines were blurred between subjects giving what was strictly due by custom – i.e., what was contributed because of the exceptional circumstances – and what was traded for future relief, on earth or in heaven.

In summary, in the period after the departure of the Romans and before the Norman Conquest, English regional sovereigns developed money and credit in three waves of modernisation. First, tribute was monetised, as an aspect of the development from peripatetic royal courts to a more settled and centralised state. Second, there were improvements in tax-

collection, supported by the church. Third, in response to successive crises, sovereigns levered customary relations of credit, tribute and tax, creating additional credit in the present by cancelling upcoming debts.

### **Sovereign credit partially unravelled, supplemented by debt**

From the ninth century through to the tenth, the political relations underpinning sovereign credit were called into question; and from the tenth century onwards, sovereigns increasingly turned to debt. The unravelling of credit relations was driven by two sets of circumstances: one endogenous to the English political economy as described above, the other exogenous.

The endogenous driver of the deterioration of credit relations between sovereigns and subjects was, ironically, the flipside of earlier successes in curtailing the perambulation of the royal court in favour of the monetisation of tribute in the context of expanding sovereign jurisdictions. Over time, increasing geographical and social distance between subjects and their sovereign undermined their credit relationship. Anglo Saxon kingdoms expanded not only in terms of contiguous land masses, such as England under Alfred in the tenth century, but also for some periods across seas, notably Cnut's short-lived eleventh century kingdom spanning England and parts of Scandinavia and Denmark (Campbell, 1991: 207-14) and William the Conqueror's longer-lasting conjoining of England and Normandy from the middle of the eleventh century until the early thirteenth. Even for sovereigns without overseas possessions, in a jurisdiction as wide as England it was possible for the royal court to visit only a few politically and religiously important centres in any year (for Itineraries see MacDonald, 2001: 128-38). Moreover, both Cnut and William were frequently out of the country, being in Scandinavia and Normandy respectively. The physical distancing of sovereigns from subjects, together with the rise of increasingly wealthy and powerful intermediate strata – abbots, bishops and earls – drastically diminished familiarity between sovereigns and subjects. The replacement of social contact by money allowed credit relations to become less socially anchored, paving the way to the eventual rupture of those relations. Certainly, coinage continued to carry the sovereign's image and was understood as being issued under his authority; however, as it increasingly came into use for a wide range of transactions, money socially constructed the wider community, not just relations with the sovereign. The political stretching (or we might even say diffusion) of monetary relations as a consequence of jurisdictional enlargement de-centred the sovereign credit relation and, in the context of what now will be described, set the scene for tax resistance.

The exogenous driver of the unravelling of sovereign credit, and of the introduction of sovereign debt, was the Norman Conquest. Here I begin by referring to David Graeber's (2011) idea that a steepening of hierarchy can act as a political game-changer for credit-debt relations, converting the latter from a source of political cohesion to one of discord and resistance. Maurer (2013: 84) summarises Graeber's position as one where "only conquered people pay taxes". This may capture Graeber's political sentiment but at the risk of oversimplifying his position, for two reasons. First, it would be fair to say that Graeber sharpens the observation that, with the emergence of sovereigns, credit-debt relations rest on the continuation of some degree of coercion. We would however be sharpening that point too much to propose that societies be divided into two categories: on the one hand, pre-state (or post-state) societies in which coercion is absent and debt relations take the form of mutuality; on the other, statist societies in which such relations have been absorbed into a structure of coercion. A middle ground is possible, as illustrated by pre-Conquest, Anglo Saxon society and its sovereign and customary credit. The question then becomes, what may happen to such a



middle ground as a result of conquest. The second reason for doubting that ‘only conquered people pay taxes’ is that some conquered people may – depending on circumstances – become less amenable to being taxed. This is the reading that I now propose for post-Conquest fiscal policy.

I ascribe post-Conquest changes in fiscal policy not to conquest itself, but rather to the manner in which the incoming Norman sovereign, William I, chose to exercise power. The Normans constituted a part of the Viking ‘diaspora’ (Jesch, 2015, but see also Abrams, 2012) that had settled and developed a feudal state in northwest France. After his successful invasion of England, William assumed ownership of all land and distributed approximately half of it to Norman nobility and followers who had helped him in the Conquest. This is a crucial point and it is worth stressing that, although it was common practice across Europe for would-be conquerors to raise armies on the basis of promises to reward their followers with land (the ‘land fief’, see Lyon, 1951), it would not have been necessary to award all of the conquered land, entirely dispossessing the existing elites. The properties and rights of the latter could have been reduced in order to accommodate the newcomers. Indeed that hitherto had been a common pattern in England, with victors imposing on defeated populations conditions that were “more reminiscent of demotion than defeat” (Abrams, 2003: 66), for example taking some but not all of the land amongst themselves. William, however, appropriated all land and entirely removed the indigenous elite. The new barons were set over a pre-existing and unfamiliar social order and made responsible for channelling revenue upwards to the sovereign. The language of the royal court, the barony and administration became French and remained so for two centuries, not helping to bridge social distance with lowly subjects (Treharne, 2017). Seeking to remodel the church, making it less accommodating to local traditions and bringing it closer to Rome, William dismissed existing senior churchmen, replacing them with others from the continent (for nuance, see Spear, 1982; van Houts, 1995; Rubenstein, 1999). As we have seen, the enlargement of the jurisdiction had already increased political distance between sovereigns and subjects, but William’s robust handling of his new realm further increased it.

In this context, William and his successors made fiscal demands going beyond those understood as customary, evoking tax resistance from his subjects and putting his newly minted barons, who were responsible for enforcing collection, in a difficult position. The difficulty was compounded in the decades immediately following the Conquest by William’s punitive responses to ongoing political resistance, particularly his ‘Harrying of the North’, involving destruction of crops, animals and property, so reducing prosperity and the tax base (Palliser, 1993). Nevertheless, he and his successors made considerable tax demands, which the barons had genuine difficulty in raising from their tenants, fearing de-legitimation of their own positions if they pressed too hard. Through the Magna Carta (1215) and supplementary charters over the following centuries, the barons sought to institutionalise constraints on the sovereign, particularly in economic matters, through political fora that we might call proto-parliaments. These at first involved only the baronial class, but from the 1295 Model Parliament onwards, they also involved representatives from the counties and towns of England (Angelucci et al., 2017). Viewed from the perspective of later centuries, the Magna Carta and the early parliaments have often been debated in terms of the extent to which they pre-figured representative democracy (see for example Mount, 2015). However, at the time, participants in parliaments were more concerned with the pressing economic and taxation issues of the day (Kiser and Barzel, 1991: 407-8; Boucoyannis, 2015), and with the difficult political question of how to balance sovereigns’ fiscal demands against the dangers of pushing lower social strata too far, from tax resistance to open rebellion.

A pivotal moment in the ongoing political rift between sovereigns and subjects was the Poll Tax of 1380. Parliament – faced with demands from the sovereign for tax revenues, yet gridlocked between secular landed interests and the church, neither of which was keen to make sacrifices – resorted to a tax that hit the peasantry most sharply. Arriving in a context of monetary empowerment and threatening to reverse it, the Poll Tax elicited a strong response: the Peasants' Revolt of 1381, which succeeded in rolling back the tax. However, the stance of the peasantry from the fourteenth century onwards went beyond the merely reactive. A cocktail of circumstances – expansion of the wage economy, increasing tax burdens, pestilence leading to labour shortage, changes in labour markets – instilled in the peasantry a familiarity with, and sense of 'ownership' of, money that had been lacking in previous centuries.

In the middle of the fourteenth century, the Black Death had reached England, wiping out a significant proportion of the population. The resulting labour shortage greatly increased the bargaining power of the survivors and their descendants. This happened just at the time when the peasantry were being invited by their lords to think about economic relations not only in terms of labour obligations and agricultural produce due as feudal land rent, but also in terms of wage employment. Some landlords were beginning to employ waged labour on their lands, and also to partially convert feudal obligations for serfs into money rents (Manning, 1975: 134-41). By doing so, landlords did not intend to abolish serfdom and completely replace it with free labour, they simply wished for more labour flexibility in the management of their estates.

In this combination of circumstances – the beginnings of a wage economy in the countryside, and enhanced power of labour due to its shortage – serfs 'got' money, meaning that they began seeing it not only as a vehicle for (over-) taxation but also, and more positively, as a *modus operandi* that might be employed to their own advantage. Despite repeated legislation forbidding any increase in wages (Statute of Labourers), competition amongst landlords for scarce labour to work their lands rapidly drove a doubling of wages (Postan, 1950: 226-34; Clark, 2007). Some serfs unilaterally renounced their feudal bonds, left their districts and offered themselves as free labour in other districts, sometimes in the towns. Others stayed in serfdom but pushed landlords to give more favourable terms. One could say that the Black Death triggered financial literacy and confidence. Overall, money and the wage relation became more salient to the lower orders, not only as a burdensome and unjust carrier of fiscal obligation, but also and more positively as a conduit for advancement and even intervention into the affairs of their political superiors. That would become a factor in the fiscal-military struggle between sovereigns and parliaments in the seventeenth century, to be described below. More immediately, the rise of tax resistance limited sovereigns' fiscal capacity, making them more reliant on debt.

### **Sovereign debt under the prohibition of usury**

As sovereigns' fiscal ambitions exceeded the capabilities of the upper classes, the church, and the developing state administration to impose fiscal discipline on the intermediate and lower classes, sovereigns compensated through the international credit channel that had been introduced to England by William. From the time of the Conquest onwards, successive sovereigns borrowed commercially for a variety of domestic purposes: expenses of the royal court and its retinue, costs of building and maintaining royal castles and deer parks, payment of incomes to political supporters (Lyon, 1951) and, non-trivially, purchase of the wardrobe, including not only clothing for the royal family but also appropriate robes for nobles and

officials (Bell et al., 2014: 125). Alongside these primarily routine, domestic, position-maintaining expenses, sovereigns incurred military expenses, which spiked at times of internal insurrection and external adventures or threats. From the point of view of those lending to sovereigns – financiers in Italian cities, English and other European traders, suppliers of goods and services to sovereigns, royal officials wishing to retain or advance their positions – there was a need to achieve returns that would cover the following: their cost of capital; the return that would have been achieved by putting the money to other uses; uncertainty over the timing of repayments; and the risk of default, due to the sometimes distressed condition of sovereign borrowers, against whom lenders had no means of enforcement (Bell et al., 2009). In addition to covering themselves against such risks, lenders sought to achieve a positive return.

However, both parties faced the problem that usury was prohibited by the church (Munro, 2003; Bell et al., 2009; see also Padgett Walsh, 2018). Briefly, the prohibition was based on an argument that money is sterile: it cannot or at least should not breed more of itself; if it does breed then the result is unnatural. As Aristotle opined, usury

makes a gain out of money itself, and not from the natural use of it. For money was intended to be used in exchange, but not to increase at interest. And this term usury [ΤÔΚΟÇ], which means the birth of money from money, is applied to the breeding of money because the offspring resembles the parent. (Aristotle, cited in Munro, 2003: 508)

By contrast, the church generally did not object to incomes derived from products broadly similar to perpetual or lifetime annuities, such as *viagers* or *rentes*, on the grounds that these, not being repayable, were not loans. This raises the question why medieval English sovereigns and their lenders did not seek to circumvent the prohibition on usury by utilising annuity-like structures, as some European cities and city-states did throughout the Middle Ages (Munro, 2003: 514-46). Such financial instruments became mainstream in English sovereign finance from the eighteenth century onwards – so why not earlier? As Munro (2013: 245) has pointed out, there is a similar puzzle regarding finance in the Islamic world, where usury was also prohibited. I suggest that one reason why lenders would not have favoured annuity-like instruments in their dealings with sovereigns is that servicing such instruments requires reasonable certainty of regular income streams over the long-term, which trade-based entities such as cities enjoyed to a greater extent than most sovereigns. Part of the explanation may be that the social distance between commercial lenders and city authorities would have been closer, and trust greater, than between lenders and sovereigns (Munro, 2013: 240). More fundamentally, I suggest, lenders to sovereigns had to contend with the latter's volatile political, military and financial fortunes. A system of sovereign finance requiring regularity of reimbursement would have been unviable in England in the conditions of the Middle Ages.

Lenders and borrowers responded to these difficulties by evolving a set of practices centred on *interesse*. Referring to compensation for various forms of damage that may be suffered by a lender in the course of giving an ostensibly interest-free loan, *interesse* provided ways around the prohibition on usury (Munro, 2003: 516; Bell et al., 2009: 423-24). *Interesse* is to be distinguished from interest by the proposition that the borrower is recompensing the lender for damage caused by unforeseen events, such as delay in repayment. In other words, it is not that the lender is profiting, rather his damage is being mitigated. Crucially, in my view, *interesse* also provided a means of coping with the unpredictability of sovereign repayments.

On the basis of detailed study of Exchequer sources dating from the thirteenth century onwards, Bell et al. (2009) show that while the formal (and non-usurious) terms of sovereign borrowing were elaborated at the start of the loan period, effective terms could be renegotiated long after the loan period. Loan documents never referred to interest payments;

rather, they referred to a convoluted series of agreements about fees and compensations that aggregate to something similar, skirting around the theological prohibition. Loan terms as specified in loan agreements were generally short – for example a few months – leaving open the possibility, indeed the probability, that the borrower would be unable to raise the funds needed for repayment within that time (Bell et al., 2009: 423). Within the loan period, the borrower could simply repay the loan. Lack of repayment by the end of the term was not regarded as default; rather, it was defined as grounds for payment of pre-determined, contractually defined damages to the lender. The contract would be silent on the possibility that repayment still might have not been made many months or even years thereafter – that was left as a matter for negotiation between the parties. Any explicit or even tacit agreement to make late payment would have been usurious (*in fraudem usurarum*, Munro, 2003: 511); delays had to be seen as arising without the intent of either party. The forms of possible damage to the lender could include any unanticipated loss incurred by the lender after having made the loan – for example, not having the money accessible in an emergency, such as a fire or storm that destroyed his property or caused a reverse in his commercial activities (Munro, 2003: 511). Moreover, gifts and favours might be granted to lenders, these being described as tokens of the sovereign's gratitude (Bell et al., 2009: 424) and oiling the wheels of the relationship, helping to secure further loans. Finally, the sums actually made available to the borrower might be less than the amounts described by the contract (Bell et al., 2009: 424), so increasing the effective rate of interest. Based on their study of not only loan documentation but also of amounts received and paid, Bell et al. (2009: 419-32) suggest that effective interest rates for sovereign borrowers ranged between 10% and 19% per annum for sovereigns who were in good standing, while being potentially much higher for those with more chequered repayment histories or facing unfavourable political or military circumstances.

To construct a simplified and illustrative example on the basis of the above literature, a loan ostensibly of 100 monetary units might be defined as repayable within, say, six months. Of the 100 units ostensibly loaned, 95 units might actually be made available, with the balance retained by the lender, however that would not be admitted to in the contract. Were repayment of 100 units to be made within the specified six months term then no extra payment would be made. Delay in repaying the loan beyond the six month term would trigger 'damage' payments, stipulated in the loan documentation, for illustration let us say 10 units. Since this would be not interest but defrayment of damage suffered by the lender, it could be defended as non-usurious. In such a contract, in the event of full repayment being made not six but twelve months after advancement of the funds, then the effective interest rate would be around 16% per annum (taking into account that the sum advanced was 95 units not 100). The contract would not specify what should occur in the case of longer delays in repayment, for example several years; in practice, the parties would negotiate additional payments, evidence of which was found by Bell et al. (2009) in the Exchequer accounts. To foresee such circumstances or to hope for them would be usurious (Munro, 2003: 510), so they had to be handled post-hoc. As for precise timing of repayment, there could be a murky middle ground, when a sovereign ordered one of his domestic tax-gatherers to make the repayment to the lender, whilst practicalities in the repayment chain would mean that performance of this would occur after some time (Bell et al., 2009: 427). At the end of the process, to make up for all the inconveniences suffered by the lender and to induce him to make further loans, the sovereign might make a gift to indicate his pleasure (Bell et al., 2009: 424).

Bell et al. (2009: 415) characterise such lending in terms of "systematic financial relationship", not dissimilar to the currently outmoded 'relationship banking', as distinct from transactional contracting on a loan-by-loan basis. Readers with an ear for echoes across the

centuries may recall first-millennium ideas and practices around damage and compensation through *wergild* payments, with lenders taking the place of the injured party. In such systems, the aim is to maintain and where necessary mend important social relations. Analogies aside, the considerable flexibility of *interesse* and its reparative capacity enabled it to withstand a high degree of what, in today's market parlance, is called 'political risk'. As I have indicated above, the system provided a means of dealing with the unpredictability of the timing of sovereigns' repayments, as well as going some way to shielding the parties from theological critique. However, these two drivers of *interesse* began to weaken in England from the sixteenth century onwards and were gone by the eighteenth. It was not that *interesse* became superseded by 'something better'; rather, the conditions of its creation fell away.

### **Creating permanent debt: A long seventeenth century**

In this penultimate section of the article, I attribute the demise of *interesse*-based sovereign debt and the rise of openly interest-paying debt to three developments: the decentring of usury as a moral issue; domestic circumstances that motivated fiscal authorities to expand indirect taxation; and the rediscovery of annuity-type structures. Together these circumstances allowed sovereign debt to be legitimised, serviced and projected into the far future. I refer to these developments as occurring over a 'long seventeenth century' because, although sovereign debt moved from the margins to the centre of government finance only in the eighteenth century (Storrs, 2016; 't Hart et al., 2018), its roots are to be found in the sixteenth and seventeenth centuries.

#### Exculpation of profit from debt

The changing relationship between church and state in medieval England eventually created moral conditions in which unashamedly interest-bearing sovereign bonds could be mass-produced and marketed. As Munro (2011: 1) has pointed out, it would be incorrect to propose that protestants approved of or at least permitted usury whilst Catholics did not; rather, the loosening of the English church's ties to Rome facilitated national decision-making regarding what constituted usury and how it should be regulated. In the mid sixteenth century, Henry VIII broke with Rome. The 1534 Act of Supremacy did not repudiate Catholicism; Henry merely declared himself the head of the Catholic Church in England, meaning that religious questions no longer needed to be referred to the papal authorities. This facilitated doctrinal reform. In 1545, his administration proclaimed an Act permitting lending for interest on the condition that rates did not pass 10% (Munro, 2011: 15). In 1624, an 'Acte agaynst Usury' further reduced the maximum permissible rate of interest to 8%, with economic rather than religious rationales being cited in the Act (Munro, 2011: 19). It is clear that, by this time, usury was being regulated through control of interest rates rather than interest being prohibited. Following the defeat of catholic royalists in the civil war, Acts of 1651 and 1713 reduced the maximum rate to 6% and 5% respectively (Munro, 2011: 19). By 1854, Parliament had abolished the usury laws (Munro, 2011: 19).

#### Regularity in servicing longer-term debt: Indirect taxes

As argued above, *interesse*-based sovereign borrowing had been brought into being not only by a prohibition on usury but also by sovereigns' inability to commit to regular repayments.

Drawing on O'Brien (1988, 2011) and Brewer (1989), I now summarise how an expansion of indirect taxation defused political antagonism to direct taxation and provided reliable income streams, part of which could service the interest payable on bonds.

From the eleventh century onwards, sovereigns' attempts to increase direct taxes had elicited parliamentary objections, popular resistance and, under some circumstances – such as the strengthening of the peasantry after the Black Death – revolt. During the seventeenth century, the peasantry became a swing factor in the domestic conflict between King Charles I and parliament. Although most country people were reluctant to take up arms against the king, some offered their political support and their taxes to parliament, rather than to the king (Manning, 1975: 149). Political and fiscal loyalties need to be taken in the context of the extended and finely balanced conflict between royalists and parliamentarians, the outcomes of which were by no means predictable (see Hill, 1940; Pincus, 2009). England was divided into areas controlled by the contending republican and loyalist forces, each of which actively enforced tax-collection within its areas of control (O'Brien, 2011). The giving of fiscal support was hardly a voluntary matter, being circumscribed by whichever side to the conflict controlled particular towns, villages and estates. Even so, the circumstances of domestic conflict required both sides to frame their fiscal methods and demands carefully (O'Brien, 2011: 427). Whereas in the case of a conflict with another state, a certain degree of loyalty could be expected, a domestic conflict offers possibilities for social strata to change sides if treated roughly.

In this context, both sides eschewed raising direct taxes in favour of an emphasis on indirect taxes. Sovereigns had levied duties on exports such as wool and on luxury imports from Anglo Saxon and Norman times. The innovation in the mid-seventeenth century was recourse to duties payable on commodities that were domestically produced and widely consumed, such as beer, salt and coal. During the civil war (1642-1651), both the royalist and the parliamentary sides turned to such excise duties (O'Brien, 2011). Each side was able to ensure quite high levels of collection of such taxation in the areas that it controlled, since assessment and collection focused upon easily identifiable producers and merchants, rather than on wider social strata. After the defeat of the royalists, such indirect taxation was continued by the Cromwellian republican regime and, following the constitutional settlement at the end of the seventeenth century, by the governments of William and Mary and their successors. This resulted, by the early eighteenth century, in the further development of sovereign tax capacity (Brewer, 1989: 80)

Crucially for present purposes, the relatively non-contentious nature of indirect taxation – compared with direct taxation – increased the overall amounts raised and boosted confidence in the regularity of fiscal inflows. As Brewer (1989: 81) has put it, “more and more indirect taxes were assigned to fund public loans. In this way the preponderance of indirect taxation was inextricably linked to the growth of public credit [debt]”. Previously, the unpredictable and uneven nature of sovereigns' income flows had made annuity-type lending unattractive. Following the civil war and the subsequent creation of a national debt, indirect taxation provided the means of servicing interest payments, as well as contributing to Britain's naval power (Brewer, 1989). As O'Brien (2011: 429) has put it, “excises formed the legal and political foundations upon which the king in Parliament could honour commitments to service debts incurred upon the security of future revenue flows”. Even so, because of continuing high expenditure – especially on wars from the late seventeenth century until the early nineteenth, not forgetting the American Revolution and the struggle with Napoleonic France (O'Brien, 1988: 1-2) – political risk persisted, and so interest rates on sovereign borrowing remained high while the debt burden grew (Sussman and Yafeh, 2006; Wright, 1999).

## Perpetual debt

In the medium term, as long as the domestic economy boomed and revenues could be drawn from Britain's empire and wider trade, indirect taxes provided an incentive for expanding the sales of government debt, so expanding overall revenue flows. That however deepened the problem of repayment of the principal, which threatened to outstrip incomes from indirect taxation and other sources. Writing in the late nineteenth century, Bisschop (2001/1896: 20) characterised the solution in the following terms:

Shortly after the Revolution a solution was found: posterity, the taxpayers of the future, were saddled with the obligations which would otherwise have devolved upon the living generation. [The sovereign] was able to borrow large sums without proportionately increasing the burden of taxation, and those who supplied him with capital were protected against loss; they were aware that the sums lent would never be repaid, but that the regular annual payment of interest was assured. For the due performance thereof the proceeds of the taxes constituted a security.

Some of the repayment would still fall upon persons alive at the time of issuance – that is to say, contemporary electors, who merely achieved a delay in the time at which payment fell due. Increasingly, however, taking into account both the longer terms of bonds and new issuance, with new bonds paying off old ones (as well as supporting further expenditure), generations in the future are indebted.

Clearly, the temporal direction of 'modern' English sovereign borrowing, from the seventeenth century onwards, is the same as that of earlier, medieval sovereign borrowing in the sense that, in both cases, debt is created in the future. Modern sovereign debt is distinguished by its frank embrace of usury and by the considerable lengthening of temporal durations: not months but years, decades and, considering debt rollover, even centuries in perpetuity.

## Conclusion

Randall Wray (2010: 29) once stated, "taxes drive money". However, tribute does not require money if tribute obligations can be discharged through the face-to-face offering and acceptance of goods in a context of feasting, or through a mix of labour services and goods, as in the early Anglo Saxon period. During that time, sovereign credit was initially given and received in non-monetised forms at a local level, then extended to a regional level by perambulation of the royal court, and later facilitated at the national level by the church in response to pagan incursions. It was when sovereign jurisdictions become too wide for labour and bulky produce to travel that tax became monetised. Accordingly, Wray's dictum can be modified as follows: political relations defining sovereign credit plus jurisdictional enlargement drive money. However, although money as a sovereign credit delivery mechanism facilitated the credit relation in a practical sense, monetisation also diluted the relationship between the sovereign and the subjects upon which the credit relation stood.

The Conquest was consolidated in such a manner as to further exacerbate political distance, with previously legitimating political structures being set aside. The Normans also brought with them short term sovereign debt. For the next five hundred years, these two distinct fiscal mechanisms – sovereign credit and sovereign debt – ran in parallel. Both were highly constrained. Credit had been undermined by monetisation in the context of jurisdictional enlargement, by the removal of previously legitimising political strata and by the growing economic assertiveness of lower social strata. Meanwhile, sovereign borrowing was

bounded by religious attitudes to usury vis-à-vis loans, by the unpredictable nature of sovereigns' expenditures on wars, and by the limits that the historical decline in sovereign credit had placed on their ability to raise funds from their subjects for the repayment of loans. These circumstances ruled out use of longer-term and non-usurious fund-raising methods utilised by non-sovereign borrowers, such as cities, whose income streams allowed for regularity in repayment. Medieval sovereign debt was a specific and self-limiting form of debt. The analysis set out in this article shows why medieval sovereign debtors faced greater fiscal problems than commercial associations.

The article also illuminates the particular circumstances that allowed those problems to be overcome. In the seventeenth century, sovereign credit and sovereign debt became conjoined elements within one fiscal system, rather than being separate and unrelated mechanisms. That shift was made possible by religious developments, by fiscal innovation in the context of civil war, and by the discovery of the far future as a depository for debt. The separation of the English church from Rome and subsequent assertion that religion should be a matter of individual conscience, which was part of a wider fragmentation of religious authority across Europe, first reduced and then removed the stigma surrounding usury, making borrowing at interest acceptable. At the same time, developments in indirect taxation, driven by the pressures of civil war, shifted the point of collection from persons and their property to excise taxes on commodities, partially defusing tax resistance. This increased not only the amount but also, crucially, the predictability of tax collection, so providing the means for servicing long-term borrowing. This allowed spikes in war expenditure to be accommodated. Had the seventeenth century conflict between catholic royalists and protestant parliamentarians not been so finely balanced – making both sides wary of alienating supporters through direct taxes – then the expansion of indirect taxation would have been slower. In which case, forms of borrowing requiring regularity in servicing would have remained non-viable.

What then for the future of historical studies of finance, and how could scholars engage with the general form of analysis, substantive findings and unresolved issues in this article? First, the article identifies two historical constituents of sovereign finance – changes in secular fiscal jurisdictions and in religious authority – that could be taken up more widely. Second, the article makes substantive claims in relation to money: that in pre-modern England, money was reintroduced as a means for sovereign credit to be remitted across a geographically expanding jurisdiction; and that ironically, monetisation undermined sovereign-subject credit relations. Third, the article explores conditions favouring or impeding fiscal innovations. Looking across the broad sweep of history, it seems that extended periods of unresolved conflict – between the Anglo Saxons and Vikings, between the parties in the seventeenth century civil war – were productive of fiscal innovation. By contrast, the one case identified here in which there was a clear and decisive political tipping point – the Norman disruption of Anglo Saxon class and credit relations – was followed by several centuries of rather 'stuck' fiscal relations. In observing these specific historical contrasts, I am not suggesting a general inverse relation between the speed of political conflict-resolution and the pace of financial innovation. I simply raise an issue for comparative work.

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