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BOOK REVIEWS

Verschuldete Könige. Geld, Politik und die Kammer des Reiches im 15. Jahrhundert

By Mathias Kluge. Wiesbaden: Harrassowitz, 2021. Pp. liii + 562. Hardcover €90.00. ISBN: 978-3447115698.

William D. Godsey

Austrian Academy of Sciences

The crowns pawned by late medieval German kings famously appeared to earlier generations of historians as evidence of royal financial incompetence and helplessness, and, by extension, of the Holy Roman Empire's dilapidation. More generally, they symbolized the failure of early German state-building as it was understood by scholars beginning in the nineteenth century. Mathias Kluge effectively turns this story on its head in this meticulously researched, richly detailed, and closely written study of the credit activity of fifteenth-century German kings. He shows that the mortgage of precious objects from the royal treasury, including crowns, "was part of the established practice of pre-modern politics" (357) – not only in Germany. The approach to such objects – with the exception of the imperial insignia, which were revealingly not pawned – proved carefully pragmatic. Crowns and other items could be recovered later, if desired, while the ultimate goal remained to preserve the ruler's political freedom of action. His political capital was becoming inseparable, as Kluge rightly stresses throughout, from money.

Historians of public finances traditionally focused on taxation as a source of revenue because of the assumed significance for medieval and early modern state-building. It is only in recent decades that credit as a vital source of funding has drawn increasing attention, especially in the English, Dutch, and French cases. Mathias Kluge's study now adds a decisive chapter to the early history of European credit, as mobilized by German kings. The debt-induced forfeiture by 1400 of almost the entire imperial domain (*Kammergut*) exemplified for earlier scholars the medieval Empire's breakdown. Yet Kluge shows that borrowing continued to intensify thereafter, while the processes of commercialization, monetarization, and urbanization increasingly facilitated the use of deficit-finance. At the heart of this study lies an analysis of the financial records of Konrad von Weinsberg (1370–1448), who held the office of imperial hereditary treasurer (*Reichserbkämmerer*) in the first half of the fifteenth century under the German kings (and in some cases emperors) Rupert of the Palatinate, Sigismund of Luxembourg, and Albert II of Austria. Though the import of the Weinberg papers for the history of the late medieval Empire has long been known, this is the first attempt to scrutinize them concerning the nature of imperial debt. The debt instruments and other documents preserved in connection with Weinsberg's activity as a key imperial financial agent offer unrivalled insight into the daily handling of credit, as a comparable cache does not survive. As a source for this study, the Weinberg papers are complemented by data drawn from many other collections located in some two dozen archives in six countries (Germany, Austria, Italy, France, Switzerland, and the Czech Republic).

The study divides into three, partly overlapping sections reflecting the functional rather than organizational or dynastic-individual approach adopted by Mathias Kluge to the

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problem of imperial debt. Part one – the shortest and least integrated of the three – discusses borrowing needs primarily with reference to the rising incidence of armed conflict. The more substantial discussion of the issue of the borrowing associated with the exigencies of imperial representation and the upkeep of the travelling court is subsumed within the second part, which concerns the actual raising of credit. The functional approach successfully lays bare the intensely individual nature of imperial credit in a society where power remained personal rather than institutional. On the one hand, Kluge shows that the German kings were closely involved in the operations of their chamber, despite the rising complexity of financial affairs. The actual debtors were the kings themselves, not the abstraction of the Empire. On the other hand, those near the king – his court – played a crucial role in the mobilization of credit. Konrad von Weinsberg typified the high-ranking courtier-financier. Those of lower social status who sought the king's proximity were also expected to pay for the privilege by deploying their own resources and thereby assuming risk. This kind of "entrepreneurial participation in the Empire" (456) assumed many forms, from accompanying the court at one's own cost, to loaning cash, to offering surety, to leasing offices and minting rights. In sum, Kluge shows that the court "was a complex network of individual economic enterprises that were connected to each other in multiple ways through credit- and lease-based relationships converging around the king" (286-287).

Continuity in the financial operations of court offices such as the chamber was likewise heavily personal in nature, as officeholders in some cases served across several reigns. As the longtime head of the chamber, Weinsberg shaped the highly creative process of finding the funds to service imperial borrowing, which is the subject of the third and final section entitled amortization. As in later centuries, the costs of credit were shifted downward. In the late medieval period, towns and Jews assumed much of the heavy burden of bankrolling imperial credit, as taxes on these groups were imposed ever more specifically to that purpose. Those with influence, such as Weinsberg, profited from the system by advancing the requisite funds up front and then farming taxes to reimburse their costs. The stakes were apparent in Weinberg's "ruthless" (482) directive to his own collectors. Tax-farming is indeed reported by Mathias Kluge to have appeared earlier in the Holy Roman Empire than in France and England, where the history of the practice is better known. In none of the operations discussed in this book can we detect the outlines of the institutional solutions to the problem of credit developed by later emperors, such as borrowing through corporate bodies including towns and Estates. Credit remained fully personal in nature, which indeed was its strength under the political and social conditions of the day. Later, as ever larger sums were needed, this would prove to be a decisive weakness. Because rulers were not liable for their predecessors' debts, loaning to princes might involve incalculable risk, as Konrad von Weinsberg also learned.

One final strength of this study deserving of note is the attention paid to the broader political implications of the use of imperial credit. While the imposition of taxes on towns and Jews to finance borrowing sometimes resulted in tension and violence, the practice of imperial credit also exhibited an integrative political force. Credit networks created mutual dependencies between rulers and ruled. In the author's words, the "hierarchically organized Empire was held together by numerous credit relationships radiating downwards" (493). Mathias Kluge's impressive history of imperial borrowing offers a fresh way of thinking about the coherence and functionality of the late medieval Holy Roman Empire.

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