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## Medieval Economic Thought

This book is an introduction to medieval economic thought, mainly from the twelfth to the fifteenth centuries, as it emerges from the works of academic theologians and lawyers and other sources, from Italian merchants' writings to vernacular poetry, parliamentary legislation, and manorial court rolls.

It raises a number of questions based on the Aristotelian idea of the mean, the balance and harmony underlying justice, as applied by medieval thinkers to the changing economy, and it attempts to relate theory to practice. How could private ownership of property be reconciled with God's gift of the earth to all in common? How could charity balance resources between rich and poor? What was money and how did it equalize the interests of buyer and seller? Did control of the standards of weights, measures, and coinage belong to the ruler or the people, or both? Could the 'balance of trade' be applied to the medieval economy? What were the just price and the just wage? How was a balance to be achieved between lender and borrower and how did the idea of usury change to reflect this? The answers emerge from a wide variety of ecclesiastical and secular sources.

DIANA WOOD is Senior Research Fellow in History, University of East Anglia, and Associate Tutor in Local History, Oxford University Department for Continuing Education. Her publications include *Clement VI: the Pontificate and Ideas of an Avignon Pope* (Cambridge, 1989).

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In memory of Michael Wilks  
and Roger Virgoe

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## PREFACE

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The subject of medieval economic thought is not in any sense a popular one – indeed, its mention is a positive conversation stopper. When I embarked upon it I had three basic assumptions. The first was that relatively little had been written about it. I could not have been more wrong. The bookshelves were already groaning, and the appearance of Odd Langholm's magisterial work, *Economics in the Medieval Schools*, in 1992 totally transformed the approach to the subject. The second assumption was that it would be possible to write about economic thought in isolation from economic practice. Those who were kind enough to read the first draft of my typescript soon pointed out this error. The result has been an attempt to integrate theory and practice, while desperately trying to keep the book to a manageable length. I am well aware that I have had to skate over many highly controversial areas of medieval economic history which deserve far deeper discussion than was possible here. The third assumption was that it should be feasible for someone like myself with no training in economics, but with experience in teaching medieval economic and social history (the two being inseparable) and the history of political ideas to write about medieval economic thought. I offer no judgement on this.

Anyone studying medieval economic history becomes aware of immense local variations. These exist not just in geographical, geological, or climatic terms, but also in what actually happened, in economic and social reactions, and in a mass of local custom and legislation. This makes generalization difficult and oversimplification an ever-present danger. The point has been underlined in a recent study by John Hatcher and Mark Bailey, *Modelling the Middle Ages: the History and Theory of England's Economic Development* (Oxford, 2001), which unfortunately appeared too late for me

to take full account of it. The danger applies especially in a book of this type, where practical examples cited in support of theories are random ones. Above all, the problem of oversimplification occurs in the Glossary of Terms, but bearing this in mind, it still seemed worthwhile to include it.

I have amassed many debts of gratitude during the several years over which the writing of this book has been spread, and it is a pleasure to acknowledge them. My warmest thanks go to Anthony Tuck, who was kind enough to read two successive drafts and has been a constant source of wisdom, encouragement, and advice, and to Robert Swanson for his meticulous comments and constructive suggestions, made at a time when I know he was overburdened. My thanks are also due to Rosamond Faith and Diana Perry, who also have read complete drafts and have made many helpful suggestions and saved me from many errors. In this case it is no mere convention to say that the errors which remain are all my own work.

I should also like to express my gratitude to Charles Ormerod, for keeping my computer running at all times and for photographing the Wenhaston Doom. I am grateful, too, to the many friends, colleagues, and students, both at the University of East Anglia and amongst the local historians at the Oxford University Department for Continuing Education, whose interest has encouraged me so much. The two very different scholars to whose memory the book is dedicated, Michael Wilks and Roger Virgoe, have both contributed in ways they can never know.

I also thank Professor Odd Langholm for kind permission to quote copiously from his published work, especially from *Economics in the Medieval Schools*, and to the editor of *Studies in Church History* for permission to use material due to appear in volume 37. Acknowledgement must also be made to the University of East Anglia for generous study-leave in the early stages of writing. I am grateful for the helpfulness of the staff of the various libraries in which I have worked, especially those of the Bodleian, the Oxford History Faculty Library, the Oxford Department for Continuing Education, and Balliol College, Oxford. William Davies of the Cambridge University Press has always been known to authors for his patience, but this time he has excelled himself. Both apologies and thanks are due to him. I should also like to record my thanks to Sheila Kane for copyediting and to Meg Davies for compiling the index.

My final and deepest debt of gratitude is to someone who wishes to remain anonymous, but without whose conversation, generosity, and encouragement the book would not have been started, far less finished.



## ABBREVIATIONS

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<i>CChr.SL</i>	<i>Corpus Christianorum, series Latina</i> (Turnhout, 1953–)
<i>EconHR</i>	<i>Economic History Review</i> (London, 1927–)
<i>EEH</i>	A. E. Bland, P. A. Brown, and R. H. Tawney, eds., <i>English Economic History: Select Documents</i> (London, 1914)
<i>EETS</i>	<i>Early English Text Society</i> (London, 1864–)
<i>EHD</i>	<i>English Historical Documents</i> (London, 1953–)
<i>EHR</i>	<i>English Historical Review</i> (London, 1886–)
<i>HPT</i>	<i>History of Political Thought</i> (Exeter, 1980–)
<i>JEH</i>	<i>Journal of Ecclesiastical History</i> (Cambridge, 1950–)
Langholm, <i>Economics</i>	Odd Langholm, <i>Economics in the Medieval Schools: Wealth, Exchange, Value, Money and Usury according to the Paris Theological Tradition, 1200–1350</i> (Leiden, 1992)
<i>LCL</i>	<i>Loeb Classical Library</i>
<i>MGH</i>	<i>Monumenta Germaniae historica inde ad a. 500 usque ad a. 1500</i> , ed. G. H. Pertz et al. (Hanover, Berlin, 1826–)
Noonan, <i>Scholastic Analysis</i>	J. T. Noonan, <i>The Scholastic Analysis of Usury</i> (Cambridge, MA, 1957)
<i>P &amp; P</i>	<i>Past and Present. A Journal of Scientific History</i> (London, 1952–)
<i>PG</i>	<i>Patrologia Graeca</i> , ed. J. P. Migne, 161 vols. (Paris 1857–66)

xii	<i>List of abbreviations</i>
<i>PL</i>	<i>Patrologia Latina</i> , ed. J. P. Migne, 217+4 index vols. (Paris, 1841–61)
<i>RS</i>	<i>Rerum Britannicarum medii aevi scriptores</i> , 99 vols. (London, 1858–1911) = <i>Rolls Series</i>
<i>SCH</i>	<i>Studies in Church History</i> (London/Cambridge/Oxford/Woodbridge, 1964–)
<i>Speculum</i>	<i>Speculum: a Journal of Medieval Studies</i> (Cambridge, MA, 1925–)
<i>TRHS</i>	<i>Transactions of the Royal Historical Society</i> (London, 1871–)

References to columns in canon law citations are to Ae. Friedberg, *Corpus iuris canonici*, 2 vols. (Leipzig, 1879).

Spellings in quotations from the Middle English prose dialogue *Dives and Pauper* have been modernized.