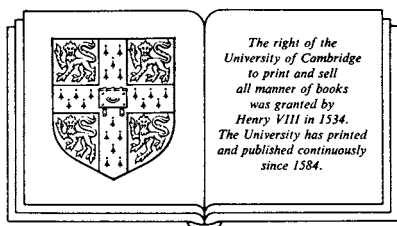


The politics of privilege

Old regime and revolution in Lille

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1 Monarchy, privilege and revolution: the problem and setting

On 24 May 1667, Louis XIV's armies entered Walloon Flanders, and Lille's inhabitants, subjects of the Spanish Habsburgs, began to prepare for a siege.¹ The municipal magistrates hurried to secure provisions for the town, while the confraternity of St. Jacques met to say masses in honor of their namesake, the patron saint of Spain. As the conquerors approached, Lille filled with frightened peasants seeking refuge within the city's walls. On 10 August, the city was surrounded, and by the next day Lille's bourgeoisie was in arms. Five days later, as French soldiers tried to batter down the gate at Fives, the city's inhabitants held a solemn procession to celebrate the assumption of the Virgin and to implore the city's patron saint, Notre Dame de la Treille, for aid. Three thousand people with torches marched in front of priests carrying the Blessed Sacrament, while the governor, the magistrates of the town council, and the governor's court followed *en corps*. Wherever the procession passed, nothing could be heard but the sound of drums, the fanfare of trumpets, and the peal of carillons and bells. When the procession reached the marketplace, a company of armed bourgeois stood ready. As soon as the Blessed Sacrament passed by, they fired their muskets into the air, and at the same time "a huge standard or banner was put at the very top of the Tower of Saint Estienne, with the Cross of Burgundy in the middle to tell the enemies that we still had Spanish and Burgundian hearts and not French, and that the besieged were all ready to die for their king... rather than to become slaves under the laws of another."² After witnessing the French army on the field for a while, however, Lille's governor decided that discretion was the better part of valor. On 27 August 1667, he surrendered.

The next day twenty-four heralds with trumpets, flutes, and drums announced the entrance of Louis XIV into the city. A great number of nobles adorned with lace, gold and silver, accompanied the satisfied king who rode into the city on his horse "like a Caesar." At the gate, the municipal magistrates of Lille presented their new sovereign with the keys to the city, after which the royal entourage went to hear a mass at the Church of St. Pierre. Having rendered homage to God, the king retired to

the chapel of Notre Dame de la Treille, Lille's protectress, where, surrounded by images of divine authority, Louis received the oath of loyalty from the municipal officials and confirmed the city in all its traditional rights, usages, and privileges. Thus the victorious Sun-king continued a long-standing tradition whereby each of Lille's new sovereigns, personally or through a representative, solemnly swore to uphold the city's customary rights and prerogatives. Soon thereafter Louis signed a lengthy capitulation treaty listing in detail the privileges the city was to enjoy.³

Half a century after Lille's conquest, when Louis XV began his personal rule in 1726, the customary exchange of loyalties between the incoming king and his privileged Lillois subjects was transformed. Louis XIV's successors showed little interest in perpetuating a medieval ritual that embedded sovereignty in reciprocal obligations, except to make money. When Louis XV, still burdened by enormous debts accumulated during his grandfather's war, acceded to the throne, he decided that it was time to confirm the privileges of his subjects, for a price. Provincial authorities were informed that it would only cost Walloon Flanders 740,300 *livres* to have provincial prerogatives validated, a sum that also allowed local officials to buy up some very sensitive municipal offices peddled by the royal government to reduce its bloated debt. The estates of Walloon Flanders protested that this practice actually represented a violation of their privileges, but their pleas were to no avail. In the end, they paid.⁴ The confirmation of privileges hence stood revealed as naked fiscalism in the hands of a destitute French monarch.

One hundred years after Louis XIV's victory, in August 1767, the town council used the centenary of Lille's annexation to France to express their vision of a legitimate political order. Four statues erected in the town square commemorated the historic event. The first was a figure representing Victory, which recalled Louis XIV's conquest a century ago. The second represented Peace and displayed the peace treaty that had made the annexation final. The third was Justice, which proclaimed the oath taken by Louis XIV to maintain the rights, usages, and privileges of the town. The whole day of 28 August, in fact, was spent in festivities celebrating this crucial vow. After all, observed the town council, it was only "by maintaining the laws proper to the city of Lille that [the city] had reached its current degree of splendor."⁵

Alongside these traditional symbols of distributive justice and princely power, however, was one last statue, that of France. The image, a new one in Lille's festivals, appeared odd among the representations of royally sanctioned urban particularism. Its presence suggested a subtle but significant cultural shift, a redefinition of the basis of political community. The figure of France announced the "protection that she always granted

to citizens and in particular to commerce.” Somewhere, despite the preoccupation of Lille’s ruling elite with the preservation of its own peculiar laws and privileges, a sense of an impersonal state had emerged, a state that transcended the monarchy and knit the localistic Lillois into a larger, national community. France protected citizens and commerce. Protection was traditionally regarded as a kingly duty granted in return for subjects’ obedience and loyalty. Now a far more abstract concept of public power, France, was fulfilling the protective role. It is significant that citizens and commerce, and not privileges, were being protected. The pairing implied that utility and productivity, rather than inherited status and localistic customs, were beginning to define membership in the body politic and that individual citizens were replacing corporate groups as fundamental units in the political order. Corporate bodies limited rights and privileges to their own restrictively recruited members. Citizenship implied the extension of civil rights to all Frenchmen. Yet in 1767, the term *citizen* had not yet acquired the explosive anticorporate content that would transform this simple word into a revolutionary slogan.⁶ The town council placed the statues of royal Justice and protective France side by side.

When Louis XVI acceded to the throne in 1774, the municipal authorities hoped once more for the traditional confirmation of Lille’s privileges. This time the incoming king wisely demanded no payments for validating his subjects’ corporate prerogatives. As usual the royal treasury was empty, but Louis XVI and his ministers had become sadly aware of a newly emerging force in public life, that of public opinion. Three years earlier his father had suppressed the highly vocal Parlements and permitted a partial bankruptcy. One significant result had been to demoralize creditors and, in the process, to lay to rest permanently an old, battered mainstay of royal credit, the bonds known as *rentes perpetuelles*.⁷ Louis XVI brought back the Parlements, but under the circumstances, it would have been impolitic for royal ministers to demand cash from subjects in order to protect their obviously unstable privileges.

Louis XVI also had no desire to confirm Lille’s privileges in the traditional manner, through mutual oaths. Such practices were presumably inappropriate for an “absolute” king answerable to no one but God. They smacked of an unsuitable sharing of power between subjects and king, of quasi-constitutional checks upon royal authority. Several years earlier, in 1766, his father had stated the principles of absolute royal sovereignty in unequivocal terms: “it is in my person alone that sovereign power resides ... I alone possess legislative power without sharing it with, or depending for it on, anyone ... The whole system of public order emanates from me.”⁸

As it became clear that Louis XVI had no interest in Lille’s customary

confirmation of privileges, Forceville, deputy at the royal court for Lille, offered the following pessimistic appraisal to the municipal authorities: "you should take the precautions necessary to ensure the stability of your constitution, to shelter it from the *révolutions* and consequences that are the fruit of this modern philosophy that tends only to the destruction of old practices."⁹

In 1788 Lille's privileges were under attack again, not by the royal government, but by an unprecedented coalition of guilds, businessmen, lawyers, officeholders, and even nobles and clerics. At issue was the question of representation in the upcoming Estates General and the implicit right of citizens to hold officials accountable for their actions. During this local battle, several guilds demanded that the municipality abolish the old title of urban *bourgeois*, bestowed upon those enjoying full civic rights in the city, and declared henceforth that municipal officials should acknowledge only the name of citizen.¹⁰ By now the meaning of the term citizen had become explicitly egalitarian, part of a battle cry against an old regime resting on the principles of monarchy, estates, orders and corps.

Shortly thereafter, the theoretical and institutional basis of public power was completely transformed. A new legislative body, the National Assembly, claimed that it spoke for the sovereign People and abolished privileges, exemptions, and particularist rights of Frenchmen everywhere. Out of the ruins of the old regime, another society was constructed upon its apparent antithesis. National sovereignty replaced royal absolutism, and equality before the law obliterated the legal basis of social hierarchies and geographical localism. From this nationalizing of civic rights and legislative power emerged a different kind of public authority: one that was democratic and nationalistic. As the National Assembly declared: "Orders, necessarily divisive... were able to stop the development of the national will. The orders exist no longer: they all have disappeared before the honorable quality of citizen... Innumerable privileges, irreconcilable enemies of all good, used to compose our entire public law; they have been destroyed, and at the voice of your Assembly, the provinces most jealous of their privileges applauded their fall."¹¹ The Revolutionary leaders had begun to rewrite, sometimes with bloody hands, the definition, basis, and content of public law. The public sphere was nationalized and democratized, swept clean of royal and corporate forms of power and status, and opened up to participation and control by citizens. The Revolution of 1789 represented a conscious and determined destruction of virtually all institutions regulating public life in the old regime and the first attempt in history to set up a unified, self-governing nation.

How did a revolution based upon the principles of equality and national sovereignty arise out of a regime resting upon apparently contrary

principles of privilege and absolute monarchy? What made it possible for Frenchmen living in a hierarchically ordered and still quite decentralized society to reconstruct their world upon such fundamentally different ideas as those of equality before the law and the sovereignty of a unitary nation? The following study of corporate institutions in Lille is designed to explore this fundamental problem: to examine how privilege operated in the old regime, to ask what trends helped to weaken or perpetuate this kind of organization of power and status, and to trace what ideas were used to attack and defend corporate prerogatives.

The word *privilege* itself stemmed from the Latin for “private laws,” that is, laws allowing members of one particular group or territory to enjoy advantages that others did not possess.¹² Some privileges were useful, such as tax exemptions or trial by one’s peers, while others were honorific, including the right of nobles to carry swords. Privileges were both disseminated horizontally among territories such as provinces, cities, and seigneuries, and assigned vertically along a hierarchy of social status. In the first case, historians have treated privilege as a dispersion of sovereignty and contrasted it with the attempt of the monarchy to rationalize the state by creating uniform, translocal institutions dependent upon itself. Public power could not be dispensed evenly from the center, because the royal government had to compete and cooperate with pockets of corporately organized authorities such as provincial estates, municipal governments, guilds and all sorts of magistracies. Membership in such privileged bodies, rather than in the state itself, regulated the civil status of individuals. These intermediate groups established civic duties: payment of taxes, obligation for military service, and the right to vote or hold office.

In the second case, historians have stressed the social dimensions of privilege. Privileges established formal status rankings, influenced social mobility, restricted occupational recruitment, and impeded the free disposal of private property. In certain instances, the social realm of the family itself took on a semi-public quality, because special rights were transferred through birth. Overall, privilege made it impossible to distinguish clearly in law between the political and social spheres. Privileges gave a political cast to relationships in civil society and tinged political power with a social hue by basing public authority in property and inheritance.¹³

Privileges in the old regime were generally given institutional expression by groups called orders, corps, and estates (*ordres, corps* and *états*).¹⁴ The tripartite division of society into three orders was justified upon the medieval principle that those who performed specific functions for society – clergymen who prayed, nobles who fought, and commoners who toiled – should form legally distinct spheres enjoying different civil rights,

obligations, and rankings. By the eighteenth century, specific functions were no longer correlated clearly with noble rank. Nobles served not only as military officers and proprietors of landed estates, but also as judges, financiers, and even wholesale merchants. The orders were neither social classes, having no necessary relationship to wealth, nor formally constituted political authorities. The seventeenth-century jurist Loyseau defined order as dignity with “*aptitude* for political power.”¹⁵ Membership in the order of the nobility, in other words, bestowed upon an individual the requisite dignity for service in a high office of state, but did not confer public power in and of itself. For this reason, it is probably most helpful to say that the term order simply signified juridically recognized social rank or position. Orders were status groups.

French society was further subdivided into a hierarchy of smaller groups usually called corporate institutions or *corps*. Corps were formally constituted groups of individuals who performed the same function in society and received privileges to help them fulfill their tasks. Endowed with legal personality, these public bodies acted as collective units before the law. They could initiate lawsuits, petition authorities, own property, and borrow money. Convents, cathedral chapters, universities, town councils, provincial estates, magistracies, guilds, and chartered companies were all examples of such collective entities that regulated a wide variety of social and political relationships. Many cities also enjoyed corporate status stemming from earlier statutes that empowered them to act as self-governing bodies. Although a variety of superior authorities, including popes and town councils, had a limited right to incorporate groups, this power was usually reserved for the king.¹⁶

In several ways, corporate organization illustrated the interplay of public and private spheres so common in the old regime. These institutions were a source of social rank, professional advancement, and quasi-autonomous political authority derived from their statutes and regulations. They were given the right to collect dues, fines, and reception fees in order to finance their services on an independent basis, and were able to set restrictive membership requirements. Their social status was correlated both to the dignity of the members' occupation and to their place in the political chain of command. The hierarchy of corps was, of course, far more complicated than that of the three orders and sometimes took precedence over the latter's simple threefold divisions. Magistrates of sovereign courts, for example, enjoyed a rank above all but the most highly esteemed ecclesiastical corps.¹⁷ The reason for the precedence of these laymen over clerics was political: their elevated status expressed their proximity to royal authority, the center of the whole system.

Finally, in the medieval and Renaissance periods, many corporate groups and orders had gained the right to sit in constituted assemblies in

order to advise the prince and protect their interests. Corporate bodies with powers of political representation were termed estates (*états*). For the most part, delegates to the estates were chosen from specified corporate bodies and not elected from individuals within an order at large. Representatives of the clergy were chosen from the bishoprics, abbeys, and cathedral chapters. The delegates of the Second Estate were limited to those with specified fiefs or to nobles with several generations of nobility. And the Third Estate was composed largely of representatives from the town councils of major cities, some of whom, like the mayors, were ennobled.¹⁸ The right to sit in a representative body, therefore, was not derived from a delegation of power by individuals to freely elected delegates. Representation was corporate and virtual.¹⁹ Privileged groups claimed the right to speak for others by dint of unaltered patterns of inheritance, property rights, historical precedents, and cooptation.

The monarchy formed the source of unity for this diverse assortment of estates, orders and corps. Two traditions shaped the relationship between the crown and privileged groups: the first evolved out of contractual notions of power that might loosely be called feudal and judicial; the second exemplified a system of domination that Max Weber termed patrimonial and that historians have more frequently called absolutist.²⁰ The feudal heritage, appropriately symbolized by the statue of Justice erected in Lille in 1767, emphasized authority as a mutual pact between ruler and ruled. The king protected the privileges of his subjects in exchange for their loyalty and obedience. Society was regarded as a hierarchical arrangement of semi-autonomous groups, each of which enjoyed rights and powers that helped to define and limit the prerogatives of other groups beneath and above them. The monarch was a *primus inter pares*: he stood at the top of the social hierarchy and, like those privileged bodies under his rule, had his own proper sphere of activity which he might not transgress. His most important duty was to dispense justice for all members of society, that is, he was to uphold traditional rights and ensure that every group performed its allotted duties. As supreme justiciar of the old regime, he maintained the social equilibrium.²¹

Patrimonialism, by contrast, referred to the management of the royal household and the gradual extension of royal authority beyond the king's domain into other territories. Institutionally, patrimonialism was characterized by the growth of a royal bureaucracy and development of permanent taxation. Unlike modern bureaucratic states with constitutionally delineated public and private spheres, however, the spread of public authority under the king's direction retained a highly personal quality. Paternal and state power flowed virtually as one. The intrusion of royal power into society was characterized less as a contract between the crown and privileged groups, and more as an extension of authority over

subordinate subjects. Perhaps most important in this evolution of power was the instability of public norms. On the one hand, just as in the feudal tradition, custom and divine sanction continued to play an essential role in circumscribing royal power. The king, it was believed, ruled on behalf of God and answered ultimately to him. On the other hand, in so far as human agency played a role in constructing social norms, the monarch possessed immense opportunity for arbitrary action, because such norms were seen as a grant from the ruler himself. The claim of Louis XV that "the whole system of public order emanates from me" illustrated perfectly the patrimonial collapsing of the public sphere into the ruler's own person and property.²²

The Revolution was a fundamental redefinition of the public sphere: it reconstituted the source of public norms, the basis of sovereignty, and the institutionalization of power. "Innumerable privileges," declared the National Assembly, "used to compose our entire public law." The unstable and, as it came to be perceived, inequitable nature of public law formed the basic political problem of the old regime, a society fragmented by privilege and unified politically by the king's personal will. The Revolution was a contested and frequently violent experiment in nationalizing and democratizing public power. It attempted to divest the public realm of personal, transcendent, and customary elements. It tried to make the exercise of political authority predictable and equitable by removing it from the idiosyncrasies associated with royal pleasure, commercial purchase, divine right, tradition, and inheritance. This revolutionary reconstitution of power was made possible, at least in theory, by entrusting sovereignty, the right to make law, to citizens.

Historians have usually traced the origins of the upheaval of 1789 to the long-term effects of three agents of change: the Enlightenment, commercial capitalism, and administrative centralization. Each reputedly undermined corporate structures and fostered a tendency toward individualism, equality, and other liberal practices. Contemporaries of the old regime itself made the case for the corrosive effect of the Enlightenment upon traditional structures. Lille's deputy at court, as we have seen, believed that the diffusion of *lumières* represented a nefarious "modern philosophy" that threatened to annul the validity of centuries of accumulated wisdom. The *philosophes*, it was claimed, were responsible for popularizing a new vocabulary of utility, science, self-interest, liberty, equality, nature, and natural rights that was opposed to the principles of religion, inheritance, tradition, and hierarchy upon which the old regime rested. It seemed logical to conclude that this movement was the source of revolutionary ideology.

The radical nature of enlightened thought, some historians argued, could be traced back in turn to a more fundamental process of socio-

economic change. It was the rise of capitalism and a market economy, they contended, that stimulated an awareness of the autonomy of the individual and loosened corporate bonds based in custom and prescription. Laws of the market were implicit, abstract, and, if allowed to work without legal and institutional interference, uniform in that they fell upon all individuals without respect to personal status. Corporate institutions and related privileges, however, inhibited the working of the market and stymied the development of the commercial bourgeoisie. The anticapitalist corporate “straitjacket” prevented the full emergence of a mobile labor force, cushioned master artisans from the effects of proletarianization, restricted the use of private property, and impeded capital accumulation. Economic impediments to bourgeois dominance were reinforced by political obstacles. A variety of aristocratically controlled corporate bodies including provincial estates, Parlements and officer corps, prevented businessmen from wielding political power commensurate with their growing economic importance. The classic bourgeois revolution, therefore, was anticorporate in both an economic and political sense. The bourgeoisie had to overthrow these intermediate legal bodies to gain political power and to free society from legal barriers to capital accumulation.²³

The third agent of change, that of centralization, has usually been associated with the name of Alexis de Tocqueville.²⁴ According to Tocqueville, the monarchy had for centuries been drawing authority away from self-governing corps like town councils, provincial estates, guilds and Parlements, and gradually monopolizing power for itself. Particularly important in this process was the development of a royal bureaucracy of intendants, who were appointed directly by the king to oversee such vital tasks as military recruitment and provincial tax assessment. Through its regulatory apparatus, Tocqueville claimed, the monarchy gradually obliterated the distinctive character of local groups and turned individuals into an ever-more homogenous mass. Royal rule promoted a kind of political and cultural democratization, a harmful transformation whereby healthy corporate initiative was replaced by an unhealthy and conformist individualism. Privileged bodies became hollow shells, mere relics of a bygone glorious past, and played little real role in the old regime. From Tocqueville’s view, it was unsurprising that in 1789 a national, egalitarian ethos emerged full-blown from this ostensibly hierarchical society, because for decades individualism and equality had been developing within corps.

Subsequent research has deepened our understanding of each of these three trends, and made their clearcut opposition to corporate institutions more problematic. Privileged groups showed a surprising capacity to absorb and even generate new impulses and to use them to perpetuate their own position. The relationship between corporate groups, en-

lightened discourse and revolutionary ideology, for example, is still vigorously debated. A new enlightened vocabulary did permeate eighteenth-century France, but royal officials and corporate groups, like the Parlements, were able to employ that vocabulary toward their own ends. Studies of provincial academies revealed, furthermore, that *lumières* emerged from the ranks of the privileged elite: nobles, clerics, and officeholders. Moreover, if enlightened discourse sometimes was used to conservative ends, traditional language associated with the defense of historic corporate liberties could take on radical tones in the context of unsolvable political disputes. Indeed, some historians have suggested that the theoretical underpinnings of the Revolution, in particular the idea of national sovereignty, developed in close connection with actual politics, including the repeated clashes between the king and his Parlements, and owed less to scholarly debate than one might have predicted.²⁵ Overall, the debate suggests that institutional settings, political battles, and language shaping the choices available to groups were multiple determinants of revolutionary ideology. Nonetheless, there have been few local studies explicitly tracing how political conflict on the local level helped to transform ideas about membership in the body politic. In the search for sources of revolutionary ideology, far greater emphasis has been placed upon studying the norms of formal cultural institutions than upon the constitutional conflicts and routine assumptions of corporate institutions including provincial estates, venal offices, town councils, and guilds.²⁶

Decades of study on the composition and income of social groups, secondly, has cast serious doubt on the causal relationship between capitalism, the overthrow of privilege, and revolution. According to revisionist historians, commercial capitalists were more difficult to find in the old regime and less revolutionary than one might have imagined. Nobles and non-nobles alike invested in “proprietary wealth,” a combination of land, *rentes*, and offices. Given this shared economic base, it is doubtful that the clash over privilege between Second and Third Estate in 1789 can be located in class conflict arising from their opposing modes of production. Lawyers and venal officeholders, furthermore, and not capitalistic merchants and manufacturers, overwhelmingly represented the Third Estate in 1789. Finally, the Revolution seemed to have done remarkably little to unleash capitalistic impulses in agricultural and industrial production, whose output and organization exhibited a great deal of structural continuity across the revolutionary divide. Perhaps the most that can be said of the Revolution’s economic consequences is that the political upheaval changed the laws and institutions governing the economy, and that the destruction of guilds and related regulations purportedly represented bourgeois interest.²⁷

Although the evidence of revisionists posed a serious challenge to Marxist interpretations of the Revolution, they were also unable to offer a convincing explanation for the radical institutional cleansing of France in 1789. One reason was that they, like their Marxist opponents, tended to derive political interests from economic ones. For both groups, law and institutions played virtually no role in establishing social identity. The premier critic of Lefebvre's Marxist interpretation, Alfred Cobban, argued that the hierarchical system of orders represented "a formal legal framework which did not correspond to the actual complexity of social life." For others privilege was but a hollow relic "of a vanished social order" and expressed a "traditional vision rather than underlying reality."²⁸ Rather than posing the question of the independence of the legal sphere, central to understanding the operation of privilege, revisionism gravitated toward a new idea of a class, that of the *notables*. This plutocratic elite, it was argued, transcended corporate boundaries and united all owners of proprietary wealth in the shared defense of their property and privileges.²⁹ But this line of reasoning left the fundamental questions of the Revolution unanswered: why was there a battle between the Second and Third Estate in the opening of the Estates General? And why did members of the elite itself help to abolish privilege in 1789?

A second question, that of the relationship of economic liberalism to the Revolution, has also been left unanswered by the revisionist challenge. Guilds, regulations, and controlled marketplaces were all abolished in the Revolution, a dramatic institutional overhaul that was logically imputed both by Marxist and liberal analyses to bourgeois motives. Yet if lawyers and officeholders rather than merchants constituted the revolutionary leadership, and if the Revolution was primarily a political transformation, were laissez-faire reforms an integral part of the revolutionary process? Scholars have typically assumed that they were. Yet not all historians agree. The extraordinarily detailed study of French banking by Herbert Luethy, for example, concluded that French *négociants* were ensconced in privileged networks and that liberal impulses came from the royal administration itself.³⁰ Can it be said, then, that the revolutionary restructuring of economic institutions was implemented on behalf of businessmen? Or did these liberal policies stem from the political and cultural agenda of administrative officials, from their desire to mobilize resources more efficiently and create a unified national spirit? The relationship between economic liberalism, bourgeois agendas, and the nationalization of public power remains open to further investigation.

Finally, work on the finances and bureaucracy of the royal government has enlarged our understanding of the underside of the centralizing monarchy. The insights of Weber and Tocqueville, most often associated

with the thesis of centralization, have also helped scholars reassess the ongoing process of decentralization in the ancien régime.³¹ As Tocqueville observed, the old order had “two quite contradictory aspects.” One tended to create uniformity; the other to expand the role of privilege. The French monarchy had not consistently tried to level all privileges. Under its rule, many privileges had not merely been maintained “but in some respects intensified.”³² The reason may be traced to the fiscal strategies and lack of fixed public norms arising from a patrimonial organization of power.

As recent scholarship has shown, the personalization of royal power in the old regime made a truly public system of credit impossible. Accountable to no one but God, whose day of reckoning somehow seemed easy to ignore, French kings were able to repudiate royal debts, and did so. As a result, even after the “financial revolution” had made public credit available at low interest rates to Dutch and British states under parliamentary supervision, the French crown still struggled to mobilize credit through privileged intermediaries including provincial estates, companies of tax farmers, venal officeholders, and cities. Additional revenues came through the sale of offices, which further blurred public authority with private property. Hence, many so-called “feudal” institutions were actually products of an absolute monarch in search of ready cash. As Tocqueville astutely observed: “when we come across any ancient medieval custom which was maintained, with its worst elements wilfully exploited in defiance of the spirit of the age... we always find, if we go to the root of the matter, some financial expedient that has crystallized into an institution.”³³ The ongoing reliance on privileged groups for loans led to institutional rigidity and ultimately to an inability to respond to foreign competitors, especially the English, on their own terms. French defeat in the Seven Years War was followed by a concerted royal effort to rationalize the organization of French society. But some scholars have questioned whether political and financial reform was possible at all in this system, because the chronically impoverished, but absolute, government was unable to find a replacement for its privileged network of creditors.³⁴

The monarchy did, in the late 1770s, try to tap international money markets. But it failed to create corresponding mechanisms of public accountability, without which the attempt was doomed. After Terray’s partial bankruptcy in 1771, the credit rating of the crown plummeted. Financial ministers like Necker and Calonne were forced to issue annuities whose highly favourable terms were both an indicator of the crown’s failure to generate public trust and an inducement to rampant speculation by Genevan bankers.³⁵ When debt servicing proved to be an impossible