

Jacques Le Goff. *Money and the Middle Ages: An Essay in Historical Anthropology.* Cambridge: Polity Press, 2012. vi + 178 pp. \$22.95, paper, ISBN 978-0-7456-5299-3.



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Commissioned by Michael B. Munnik (Cardiff University)

This slim volume first appeared in French in 2010, and comes from an author who needs no introduction, but whose merits certainly warrant one: Jacques Le Goff is former head of the *École des hautes études en sciences sociales* in Paris and a scholar of international renown, who has written and thought extensively on the crossover between religion, economy, and society in the Middle Ages. This latest volume carries the hallmarks of Le Goff's superb qualities as a historian. It is elegant and concise, offering a fine overview of the role money played in medieval life. This is a topic that has attracted no small amount of research over the years, and at several turns Le Goff is able to defer with respect and generosity to the detailed work of other scholars. Indeed, although Le Goff chooses his specific exempla with characteristic insight, the result in a brief volume of large scope such as this is inevitably a broad-brush approach. The argument skates over much of the detail behind individual cases, leaving Le Goff to piece together elements of his subject matter into a new whole.

His central conclusion is that medieval money remains fundamentally the domain of the social rather than the economic historian. Even in the later Middle Ages, its use was guided by underlying concerns for charity, justice, and above all the establishment and perpetuation of relationships, whether by giving gifts, such as alms, or by buying and selling in customary patterns. Le Goff also makes use of the conclusions reached by modern and early modern historians who have studied the emergence of capitalism and, more importantly, its absence in the Middle Ages. At several points, he is careful to distance himself from the "origins of capitalism" that others have detected in certain times or places during the Middle Ages. For Le Goff, the medieval monetary economy never met two central criteria of capitalism: a large and steady supply of specie (in this period, precious metal bullion); and movement toward a single market. These conditions crystallized in the eighteenth century, and were tied into other developments signposted earlier in the volume, such as (in Le Goff's terms) the emergence of the state

from feudalism (chap. 6). The conclusion therefore supports the thesis put forward in Le Goff's *Un long Moyen Age* (A long Middle Age), published in 2004, or his 2003 *L'Europe est-elle née au Moyen Age: Essai* (published in 2005 in English as *The Birth of Europe*) that basic features of "medieval" thought dominated European social and political discourse down to approximately the period of the French Revolution. In *Money and the Middle Ages*, Le Goff extends to the monetary economy his view of a medieval period that needs to be seen as its own unique and distinct entity: one in which money was widely available and influenced thought and action but which was at the same time distinct from the capitalist tendencies of later times.

This conclusion is founded on a deft survey, occupying most of the book, in which Le Goff summarizes the ascent of the medieval monetary economy and aspects of its embedded place in society during the years circa 1200–1450. This period is the true heart of *Money and the Middle Ages*. The early Middle Ages in particular receive short shrift: developments from the end of the western Roman Empire down to the late twelfth century are dealt with in just six pages. These serve primarily as a foil to the expansion of the "commercial revolution" in the late twelfth and thirteenth centuries, during which the availability and role of money grew swiftly. The two-and-a-half centuries or so beginning with this revolution are split into two halves: a rise followed by a wobble, reflected in Le Goff's chapter divisions.

First he charts the rise of money in the thirteenth century (chaps. 3–8). Greater recourse to coin was a major facet in the development of more ambitious royal government and the proliferation of large-scale building operations like cathedrals. Towns figure prominently as the locus of monetary sophistication, for it was there that the greatest concentrations of population and social complexity were to be found, simultaneously served and exploited by markets as well as local

and royal government. The second half of the book traces the challenges that faced the European monetary economy in the fourteenth and fifteenth centuries, and the adaptations that emerged to deal with them (chaps. 9–14). Increasing debasement of silver currency was to some extent counteracted by a renewed emphasis on gold for high-value transactions, for example. Bills of exchange and insurance became more widespread. Famine and plague had the effect of reducing the population, and in turn served to drive wages up and food prices down; at the same time, the papacy benefited handsomely from the revenues confiscated from absent benefices.

The abiding impression left by the bulk of *Money and the Middle Ages* is that money became a more prominent and influential fact of life for medieval Europeans in many different ways. Concern over the social and spiritual consequences of money sharpened proportionately. Le Goff revisits at several points the checks and balances on the monetary economy imposed by medieval Christian society. The Mendicant orders rejected or closely limited their involvement with money, seeing it as a particularly tenacious and corrosive link to worldly life. Le Goff examines the issue of usury in particular detail (chap. 7), for it demonstrates effectively both the discomfort that money generated and the gradual emergence in the thirteenth century of a more flexible view toward it, not least when it came to the taking of interest.

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