Uncertainty: Staple Credit and the Measurement of Later Medieval "Business Confidence"

RICHARD GODDARD

Business confidence is a measure of optimism or pessimism that managers feel about the commercial prospects for their organizations. This paper uses later medieval high-value English credit data as a proxy gauge of merchants' business confidence or uncertainty. It discusses whether mercantile restriction of credit during the fifteenth-century recession reflects uncertainty, whereby merchants became increasingly risk-averse and so reduced the amount of credit they extended to their customers. It discusses the chronological trends in English lending between 1353 and 1532. This paper examines medieval debt restructuring and argues that this might similarly reflect merchants' commercial confidence or uncertainty. In contrasting two sample years (1375 and 1433), the paper seeks to identify the motivations and influences that lay behind medieval merchants' business decisions more fully. It argues that merchants' investment behavior was guided more by local commercial circumstances than it was by profound economic shocks, such as plague and bullion famine.

Keywords: credit; medieval; merchants; UK

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RICHARD GODDARD is associate professor of medieval history at the University of Nottingham. Contact information: Department of History, University of Nottingham, Lenton Grove, University Park, Nottingham NG7 2RD, United Kingdom. E-mail: richard.goddard@nottingham.ac.uk

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Introduction

To what extent did market uncertainty affect the lending behavior of medieval merchants? In the modern economy, business confidence is a measure of the amount of optimism or pessimism that business managers feel about the prospects for their organizations.[1] In principle, if managers feel that conditions for business will become more difficult in the future—increasing uncertainty about their prospects—then businesses are thought to be less likely to invest or expand and less likely to purchase new equipment or take on more employees. Business confidence is thought to be affected by both government policies and global shocks. In the 2007–08 "credit crunch," risky, subprime lending by U.S. banks in the real estate market, combined with declining GDP and a rupture of the housing bubble, led to large numbers of defaulted mortgages and a subsequent shortage of bank liquidity. This banking crisis severely curtailed normal bank lending, resulting in a fall in investment and consumer spending, both of which led to a further sharp drop in real GDP. A reduction in base interest rates by central banks did not increase bank lending. Despite—in theory at least— credit being cheap, because banks were short of cash, they discouraged lending, making it very difficult to obtain any sort of loan. One could argue therefore that the banks' collapse in confidence in their own liquidity, the future of the market, and most importantly, the ability of their debtors to repay what they owed, resulted in the significant reduction in the availability of credit in the economy. The collapse in credit was further affected by a lack of demand from creditworthy borrowers. These borrowers became increasingly uncertain as to whether there were any profitable business opportunities open to them at that time. Thus, rises and falls in the availability of credit might be used as a proxy measure of certainty or uncertainty in the marketplace. This paper seeks, in the absence of optimism indices or indeed much of the paraphernalia of modern business, to assess whether business confidence might be measured in this way in the Middle Ages.[2] It asks whether the actions of merchants, particularly with respect to their lending and borrowing, might be used to measure levels of confidence, or uncertainty, in the future performance of their businesses.

How might the circumstances of modern lending and borrowing be mapped onto a pre-industrial society that not only lacked central

1. For the impact of consumer confidence upon economic activity and the reliability of such indices, see Huth, Eppright, and Taube, "The Indexes of Consumer Sentiment and Confidence," 199–206; Ferrer, Salaber, and Zalewska, "Consumer Confidence Indices," 195–220; Kilic and Cankaya, "Consumer Confidence and Economic Activity," 3062–3080.

2. For work on uncertainty in the modern period, see Baker, Bloom, and Davis, "Measuring Economic Policy Uncertainty," 1593–1636; Bloom, "The Impact of Uncertainty Shocks," 623–685; Jurado, Ludvigson, and Ng, "Measuring Uncertainty," 1177–1216.

banks but possessed little in the way of a meaningful banking sector?[3] Credit was, in the Middle Ages as in the modern period, a central and universal component of trade. The use of credit as a deferred part payment for purchased goods or an advance for the future delivery of goods permeated all levels of later medieval society from the greatest magnates to the lowliest peasants. Merchants came in all shapes and sizes from small-time dealers in local commodities, such as fish or coal, buying and selling from village to village to international import–export merchants exporting valuable cargoes of English wool and cloth to the Continent.[4] These businesspeople used credit extensively to buy and sell their goods.[5]

Many small-scale or local credit agreements were transacted informally or orally—perhaps enacted in the presence of witnesses or on the strength of a handshake—but by the fourteenth century, high-value debts were often documented and enrolled in special debt courts known as staple courts. The Statute of the Staple (1353) was born of a government economic policy designed to profit from the lucrative wool export market. The 1353 statute updated an earlier debt-enrollment apparatus, instigated originally in the Statutes of Acton Burnel (1283) and of Merchants (1285). Debts were registered in a number of mercantile courts, cited in towns, and especially ports, of commercial importance, such as Boston, Bristol, Exeter, Hull, Newcastle, Salisbury, and Westminster.[6] Nearly ten thousand staple debt certificates (9,989) registered between 1353 and 1532 are analyzed in this study. This builds upon Pamela Nightingale's work on the relationship between debt and the money supply with the addition of nearly one thousand recently discovered sixteenth-century certificates (cataloged under TNA C 152/65 class mark) and by moving beyond the link between bullion famine and levels of credit to explore the concept of medieval mercantile confidence.[7] These staple certificates were part of the process whereby a creditor (attempted to) recover a defaulted debt that had

3. For Italian banks in medieval England, see de Roover, *Medici Bank*, 317325, 325–338; Holmes, "Lorenzo de Medici's London Branch," 272–285; Fryde, "The Deposits of Hugh Despenser," 345–362; Bolton, "London Merchants and the Borromei Bank," 53–74.

4. There is a significant literature on English medieval merchants, see, inter alia, Thrupp, *The Merchant Class of Medieval London*; James, "A London Merchant," 364–376; Hanham, *The Celys and Their World*; Kermode, *Medieval Merchants*; Goddard, *Credit and Trade*, 49–96.

5. For example, Kermode, *Medieval Merchants*, 198–205, 223–225, 270–277; for Gilbert Maghfeld, Richard and George Cely, and John Heritage, see James, "A London Merchant," 364–376; Hanham, *The Celys and Their World*, 187; Dyer, *A Country Merchant*, 120–126.

6. Goddard, *Credit and Trade*, 4–5, 12.

7. See, inter alia, Nightingale, "Monetary Contraction," 560–575; Nightingale, "England and the European Depression," 631–656; Nightingale, "Money and Credit," 51–71; Nightingale, "Gold, Credit and Mortality," 1081–1104.

been previously registered and enrolled at a staple court. The creditor would initially attempt to recover the loan through the local staple court. If the debtor could not be found within the jurisdiction of that staple, which was common, a certificate was sent to chancery, so that the sheriff of another county in which the debtor had assets could attempt to execute the process. The certificates (excluding those from Yorkshire)[8] used in this study are certified extracts of the original recognizance (the creditor's copy of the original debt transaction registered in a staple court), which were sent to Chancery to enable the sheriff to imprison the defaulting debtor, impound the debtor's lands and goods, and deliver these to the creditor in order to repay the outstanding amount of the debt.[9] It provided the facilities by which England's trading community was able to borrow, often very large sums of money, relatively securely. Sums transacted in the staple courts averaged £85 with a mode of £40. This remained fairly consistent throughout the period, with a modest fall in debt values in the later fifteenth century (see appendix and the section on patterns of staple lending). The amounts lent and borrowed using the staple were, therefore, substantial. While Michael Postan, and later Jim Bolton, were skeptical that all these debts were commercial in nature—some, they felt, might have been used as penal bonds to guarantee good behavior—Nightingale convincingly argued that most of these transactions were, in fact, used as sales credit.[10] Furthermore, while these debts were generally used to buy and sell goods, they were not only transacted by those described as "merchants." Nightingale persuasively argued not only that knights and other members of the gentry were actively engaged in the credit market, but also that this became more pronounced in the fifteenth century.[11] More recent work has reinforced this conviction and argued that staple credit was used predominantly for commercial purposes, in particular to buy and sell wholesale merchandise within the English domestic economy, including imported goods that were redistributed throughout the kingdom.[12]

8. For Yorkshire, see Kermode, "Merchants, Overseas Trade and Urban Decline," 51–73; Kermode, "Money and Credit," 475–501.

9. Goddard, *Credit and Trade*, 4–5, 9–12. For earlier work on the statute merchant and staple (TNA C 241) certificates and the English money supply, see Nightingale, "Money and Credit," 51–71; Nightingale, "Gold, Credit and Mortality," 1083–1100.

10. Nightingale, "Monetary Contraction," 565; Nightingale, "A Crisis of Credit," 149–163; Bolton, "A Reply to Pamela Nightingale's 'A Crisis in Credit,'" 164–165.

11. Postan, "Private Financial Instruments," 40–41; Bolton, *Money in the Medieval English Economy*, 278; Nightingale, "Knights and Merchants," 36–62.

12. For the commercial use of these instruments, see Goddard, *Credit and Trade*, 21–22, 85–95; Stevens, "London Creditors," 1094; McNall, "The Business of Statutory Debt Registries," 73–74.

The workings of the system are best illustrated by an example. In 1362, a Gloucester merchant called Reginald French purchased £266 13s. 4d.–worth consignment of wool on credit from a Devon soldier and diplomat, Sir Guy de Brian (or "Briene"), who also described himself as a merchant of Gloucestershire and Devon. French was required to repay this debt in seventeen days.[13] This transaction, which, unusually for staple certificates, recorded the merchandise for which the debt was owed, was enrolled as a recognizance at the Bristol Staple court on September 12, 1362, and a copy of this document was given to Guy de Brian as the creditor. The direction of the transaction suggests that the high-grade fleeces had been collected from de Brian's demesne flocks in Devon and elsewhere and then sold to the Gloucester merchant at Bristol on credit.[14] This was a significant consignment, representing possibly 1,900 stones (ca. 12,000 kg) of wool or roughly twelve sarplers (canvas containers for transporting wool) and speaks to the extent of de Brian's interests in wool.[15] The rapidity with which the debt was to be repaid—the period of which was negotiated between the creditor and debtor—suggests that French sought to sell the wool consignment on to another, possibly alien, merchant to be exported to the Continent. This second transaction also would have involved credit in some way, but there is no evidence of this later transaction within the staple evidence. Unfortunately, the debtor, Reginald French, failed to repay the debt. Six years later in 1368, the creditor, Guy de Brian, began the process of recovering his money. This period between the default date and the presentation of the certificate in Chancery is longer than the mean period for the certificate data as a whole (three years, fourteen days) and suggests that de Brian held off before dragging French through the indignity of debtors' prison and the confiscation of his assets (this delaying tactic is discussed in more detail in "Repayment Terms and Debt Restructuring").[16] De Brian ultimately went to the Bristol court, showed his copy of the recognizance, which was compared to the enrolled copy, and action was begun against French. As French was not found within the jurisdiction of the mayor of Bristol, de Brian obtained a certificate (the principal evidence used in this study) from the staple court that confirmed that the debt had been registered there and was now overdue. This certificate was sent to Chancery to begin the process of recovering the money.

13. TNA C 241/149/57; for Guy de Brian, see *Oxford Dictionary of National Biography*, accessed May 4, 2020, https://doi.org/10.1093/ref:odnb/38896.

14. For knights use of mercantile credit, see Nightingale, "Knights and Merchants," 36–62.

15. At 1360s prices, see Farmer, "Prices and Wages," 467.

16. Goddard, *Credit and Trade*, 33–34, 114–115.

While in the modern economy lending to businesses is generally undertaken by banks—although other sources, such as "crowd funding," are also available—in the medieval period English domestic trade was generally financed by individual merchants, partnerships of merchants, or sometimes larger syndicates.[17] Credit was generally extended on a transitory transaction-by-transaction basis rather than in the form of venture capital loaned to a business as an established and enduring commercial entity.[18] Other problems exist when comparing medieval and modern domestic trade finance. Interest rates, and particularly the central bank base rate, the manipulation of which plays such a large role in economic policy, did not exist in a period that entirely lacked central banks. Furthermore, as is well known, usury, or the charging of interest on loans, was forbidden by Church law in the Middle Ages.[19] Nonetheless, interest was regularly charged even if the amount was hidden. This means that historians are generally unable to accurately calculate movements in interest rates over time.[20]

Finally, unlike in the modern economy, medieval historians are not able to determine default rates with any accuracy, nor whether loans and sales credits were defaulted upon more often during recessions. For the Middle Ages, Pamela Nightingale has suggested that defaulted staple debts, which produced the certificates studied here, represent about one-fifth of all credit undertaken using the staple. She noted that in the late thirteenth and early fourteenth-century London recognizances, default rates varied between 18.8 and 22.9 percent; in the later fourteenth and early fifteenth-century Coventry recognizance rolls, default rates were both similar and consistent at between 19.3 and 21.7 percent. While default rates varied from year to year, this consistency was maintained despite the commercial conditions of the two periods being markedly different.[21] Although generalizations based upon these data need to be treated cautiously, Nightingale's best guess of a 20 percent default rate is used here as an a priori assumption in the absence of definitive evidence to the contrary.

Nonetheless, despite these problems and the obvious differences between medieval and modern economies and the credit transactions

17. For a considered examination of premodern economic data and the problems in doing so, see Broadberry et al., *British Economic Growth*.

18. For the advantages of small-scale partnerships over larger firms in northern European medieval trade, see Jenks, "Small Is Beautiful," 192–193, 199–200.

19. Wood, *Medieval Economic Thought*, 181–196.

20. For a calculation of commercial interest rates used in international trade and foreign exchange, see Bell, Brooks, and Moore, "Cambium non est mutuum," 384–388.

21. Nightingale, "Money and Credit," 63; Nightingale, "Monetary Contraction," 566.

taking place within them, it is argued here that movements in levels of borrowing and lending in both periods reflect the confidence firms—or merchants—had in the future performance of their business. The internal and unchanging characteristics of the staple system, even in the face of innovations in the use of certain financial instruments, such as bills of exchange, over the period allow us considerable insight into the preferences, reactions, and coping strategies of those merchants who used this system. This paper seeks therefore to use debt evidence to gain access to, and thus more fully understand, the motivations and influences that lay behind medieval merchants' business decisions. It first examines the particular business environment and shocks that merchants had to negotiate in the later Middle Ages and then moves on to discuss chronological patterns in the debt evidence; the fourth section pays particular attention to medieval repayment terms and debt restructuring that might reflect merchants' confidence or uncertainty in their business prospects; the fifth section compares and contrasts two sample years, 1375 and 1433, using the staple debt evidence in conjunction with other contemporary economic data to assess the effectiveness of this method; and the last section draws together some conclusions.

The Business Environment of Late Medieval England

It is assumed that, in the Middle Ages, shocks to the economy—often of biblical proportions—must have loomed large in the minds of merchants and affected their investment behavior. Richard Britnell employed a "mixed-bag" metaphor to explain change in the later medieval economy, arguing that, at any particular time, there are likely to be a multiplicity of varying influences on the economic behavior of merchants, pushing them with different strengths in a variety of divergent directions.[22] The later Middle Ages experienced a number of overwhelming exogenous shocks, in many cases contemporaneously. Recurrent pandemics of bubonic plague throughout the period decimated the European population with little sign of recovery until the end of the fifteenth century.[23] Despite warnings that a simple correlation between levels of population and levels of economic activity are far too oversimplistic, it is recognized that long-term falling population levels had a depressive impact upon the economy as a whole. Abrupt and critical falls in population, on top of an already depleted fifteenth-century

22. Britnell, *Britain and Ireland*, 90.

23. Hatcher, *Plague, Population and the English Economy*; Hatcher, "Mortality in the Fifteenth Century," 19–38.

population, might well have brought diseconomies and significant fluctuations in levels of economic activity and thus, by extension, affected the amount of credit extended in England for that economic activity. While the demographic crisis continued, most European economies also suffered from a substantial shortage of bullion.[24] It has been argued that the bullion famine of the later Middle Ages resulted in recession and falling prices. Monetary historians argue that as the currency in circulation contracted, so did the amount of credit available for business.[25] It was the complex interplay of these elements in conjunction with other shocks, such as endemic warfare and deteriorating climatic conditions, particularly in the mid-fifteenth century, that impacted upon the economy in a macro sense.[26] The question is, however, from a micro perspective, to what extent did these global forces weigh upon the minds of those negotiating sales credit in this period?

Uncertainty or a lack of confidence at a local level, rather than rational utility or profit maximization, tends to lie at the heart of cutbacks in mercantile lending during recessions. In the 1920s both Frank Knight and John Maynard Keynes separately theorized about uncertainty and its effects on the modern economy.[27] According to Knight, uncertainty exists in many aspects of economic life. He differentiated between risk—which is measurable—and uncertainty, the product of a lack of information—which is not.[28] Uncertainty causes anxiety, which adversely affects investors' ability to accurately calculate the costs or benefits of their decisions, inevitably contributing to risk aversion.[29] Risk-averse banks ration credit and risk-averse entrepreneurs and households reduce their borrowing.[30] Keynes discussed the effect of uncertainty in terms of liquidity preference and disquiet over the future course of interest rates.[31] Investors who anticipated financial problems or who believed the interest rate to be inaccurate would keep their resources liquid rather than lending them out.[32] Recent research has

24. Miskimin, "Monetary Movements and Market Structure," 470–490; Mayhew, "Population, Money Supply and the Velocity of Circulation," 238–257; Nightingale, "Monetary Contraction," 560–575; Nightingale, "England and the European Depression," 631–656.

25. Nightingale, "Monetary Contraction," 560–575.

26. Britnell, "The Economic Context," 44–46; Bolton, *The Medieval English Economy*, 290; Campbell, "Grain Yields on English Demesnes," 121–174.

27. Keynes, *Treatise on Probability*; Knight, *Risk, Uncertainty and Profit.*

28. This is particularly the case when attempting to assign risk probabilities to unheard of events (known as "black swans"), making these by far the most dangerous; see Knight, *Risk, Uncertainty and Profit*, 197–232.

29. Langlois, and Cosgel, "Frank Knight on Risk", 485–461.

30. See, e.g., Cohn et al., "Evidence for Countercyclical Risk Aversion," 860–885.

31. Runde, "Keynesian Uncertainty and Liquidity Preference," 129–144.

32. Keynes, *General Theory*, 169.

refined these findings with regard to credit and liquidity preferences.[33] Andrea Buraschi, Fabio Trojani, and Andrea Vedolin demonstrated that economic uncertainty increases credit spreads, which, in itself, indicates growing concern by investors about the ability of borrowers to service their debts; Fabián Valencia illustrated that banks, particularly small banks with lower capital ratios, increased their liquidity buffers by reducing lending during periods of uncertainty (including during natural disasters).[34]

In the Middle Ages, merchants (like small banks) operated in a similar way. They realized that if one of their customers was unable to pay back what was owed, then they themselves might default on their repayments to other merchants from whom they themselves had borrowed. This potential bankruptcy-inducing domino effect explains why businesses in general, and medieval merchants in particular, restricted lending during periods of economic unease. This surely represents the definition of a lack of business confidence. The widespread reduction in lending by medieval merchants during the fifteenth-century recession, discussed in more detail later, might be compared to the cautious, risk-averse business strategies that are common during modern recessions. These strategies are often based upon little more than rumors of economic problems, which then become self-reinforcing.[35] In the medieval world in which the Horsemen of the Apocalypse seemed very much in evidence, merchants needed to estimate the riskiness of their potential ventures in a period overflowing with unknowable uncertainties that were beyond their control.

Patterns of Staple Lending in Late Medieval England

The chronology of high-value staple lending in England, as seen in the distribution of certificates of defaulted debts over time, is used here as a proxy measurement of merchants' (and others') confidence in the success, or potential failure, of their commercial ventures. The extremely high number of certificates with recoverable transaction dates (9,841) and the long chronology of 179 years of the staple system allow broad trends to be observed. The dates used in these data were the dates when the original credit transactions were

33. Buraschi, Trojani, and Vedolin, "Economic Uncertainty, Disagreement and Credit Markets," 1281–1296; Valencia, "Aggregate Uncertainty," 150–165.

34. Buraschi, Trojani, and Vedolin, "Economic Uncertainty, Disagreement, and Credit Markets," 1282–1283, 1286, 1290–1291; Valencia, "Aggregate Uncertainty," 150–153, 155, 157, 159, 160–162.

35. Miskin, "Asymmetric Information and Financial Crises," 69–108; Lux, "Herd Behavior, Bubbles and Crashes," 881–896.

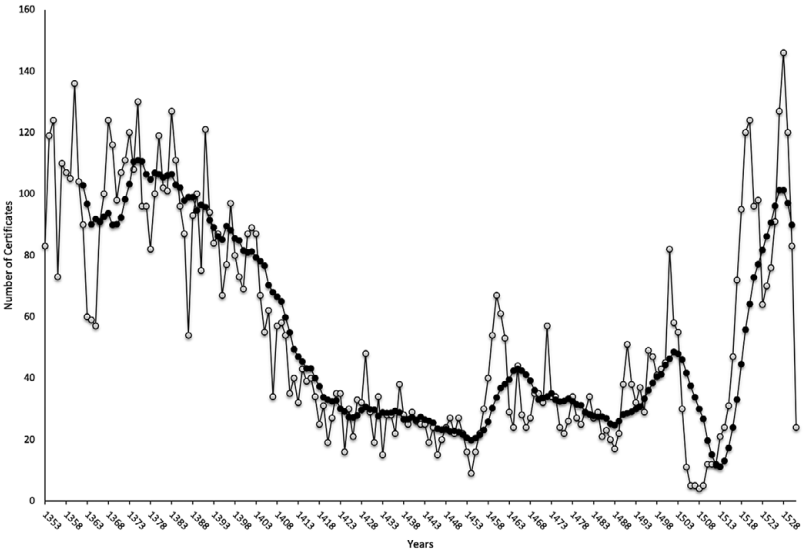

Figure 1 Annual number of staple debt certificates sent to Chancery, 1353–1532 (N = 9,841), with a ten-year moving average.

Source: TNA C 241 and C 152/65.

enrolled at the staple courts, rather than the dates, often several years later, by which time the debtor had defaulted and the certificate had arrived in Chancery. This is important, because when the original debt transaction was enacted and enrolled in court, the creditor presumably felt fairly confident that the debt would be repaid on time. If the debtor defaulted, the creditor could still fall back upon the courts to recover at least some of the money. The data are presented here in two ways. First, the number of staple credit transactions enacted in each year over the period are displayed in Figure 1. These annual totals are smoothed using a ten-year moving average in order to more clearly identify long-term trends. Figure 2 uses the same data to show the annual total value in pounds (£) of enrolled certificates over the period.[36] Once again, the long-term trends are observable with reference to a ten-year moving average. The appendix tabulates the decennial mean and modal debt values between 1360 and 1529.

The chronology revealed in Figures 1 and 2 indicates a peak in lending the 1370–1380s, which chronology fits well with historians' understanding of a confident post-plague business environment and

36. These data record nominal rather than deflated values, because the most consequential impact of price inflation was felt after the end of the period, particularly between the 1550s to the 1620s. See Broadberry et al., *British Economic Growth*, 189–191, 202.

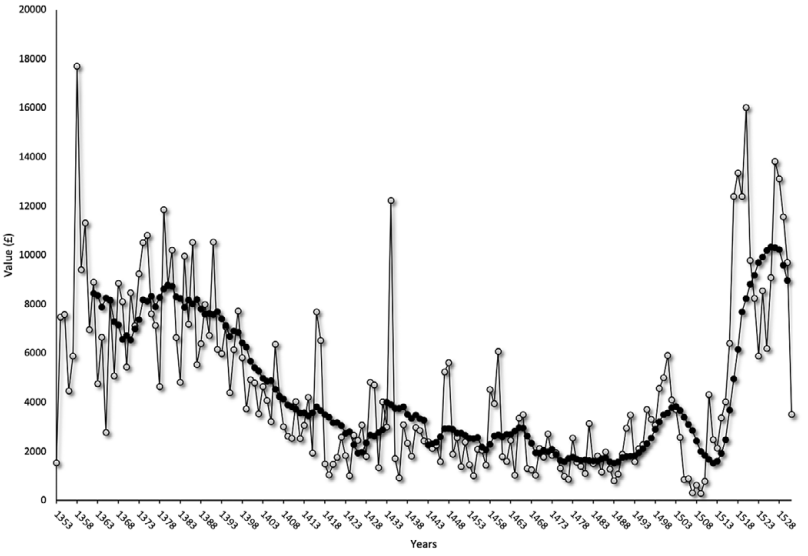

Figure 2 Total annual value (in £) of staple debt certificates sent to Chancery, 1353–1532 (N = 9,841), with a ten-year moving average.

Source: TNA C 241 and C 152/65.

economic resilience in the later fourteenth century.[37] This period is discussed in more detail in "Highs and Lows." The data then suggest a significant drop between the 1390s and the 1420s.[38] This was followed by a much slower rate of decline in certificate numbers between the 1420s and the mid-1450s, and a modest recovery in defaulted enrollments between the late 1460s and about 1500. Following a forty-five-year decline between the 1380s and the 1420s, the annual value of the certificates remained low throughout most of the fifteenth century (see Figure 2). These data therefore suggest that the early fifteenth century witnessed a severe reduction in the availability of credit. The staple debt evidence places the gravest period of recession between the mid-1420s and the mid-1450s, with lending activity remaining muted

37. Bridbury, *Economic Growth*, 25–27, 35–36; Hatcher, *Plague, Population and the English Economy*, 31–35; Britnell, *Commercialisation*, 194–196.

38. In the first half of the fifteenth century, the decennial mean debt amounts appear to rise (see appendix). This is because, with a severe fall in certificate numbers, high-value debts make up a significantly higher proportion of annual lending. For example, in 1416–17, three debts totaling £8,667 (out of only seventy-four debts in these two years) were registered (TNA C 241/216/27; C 241/212/42; C 241/214/18). This results in inflated means for this period. The modal averages are therefore a more pertinent guide.

throughout the remaining century.[39] As is well known, this period has been characterized by John Hatcher and others as a period of significant economic decline, with particular economic problems being felt between the 1440s and 1470s.[40] Indeed, the data for the 1460s to the 1480s indicates a reduction in decennial mean and modal debt values at this time (see appendix), suggesting merchants might have been lending more often at this time (see Figure 1), but on average, they lent lower amounts. The contours of the early fifteenth-century commercial crisis are similarly discussed in more detail in " Highs and Lows." This period of general credit rationing was followed by a more significant revival, both in terms of numbers of debts and their value, after 1513 and into the late 1520s. The economic recovery of the late fifteenth and early sixteenth centuries is attested to in the historiography.[41] The crisis in the rural economy had generally passed by the 1480s—possibly related to rising temperatures, and thus more favorable growing conditions, between ca. 1480 and ca. 1550.[42] Landlords recovered from the midcentury agricultural recession to emerge during the 1470s and 1480s in a much stronger economic position than had been the case during the agricultural crises earlier in the century.[43] The demographic evidence suggests that life expectancy increased and the English population started to recover between 1485 and 1520.[44] The output of the London Mint also increased during the early years of the sixteenth century and then again more spectacularly in the 1540s, resulting in the circulation of money at the very least keeping pace with the increasing population.[45] Furthermore, there is evidence of rising prices in the 1480s.[46] An improving agricultural economy, a rising population, and an increase in the supply of coins all occurred at exactly the same time

39. Stiglitz and Weiss, "Credit Rationing," 393–394, 408–409; Stevens, "London Creditors," 1098, 1100–1101.

40. Britnell, *Britain and Ireland*, 327, 329, 330, 332; Goddard, *Credit and Trade*, 109–119; Hatcher, "The Great Slump of the Mid-fifteenth Century," 237–272.

41. See, inter alia, Brown, "Surviving the Mid-fifteenth-century Recession," 209–231; Dyer, *Lords and Peasants*, 165–185; Hatcher, Piper and Stone, "Monastic mortality," 667-87; for an alternative and less optimistic interpretation, see Britnell, "The English Economy and Government," 89-116; Britnell, *The Closing of the Middle Ages*, 209–247; Clark, "Growth or Stagnation?," 73–78.

42. Campbell, "Grain Yields on English Demesnes," 121–174.

43. Brown, "Surviving the Mid-fifteenth-century Recession," 209–231; Dyer, *Lords and Peasants*, 165–185; Du Boulay, "A Rentier Economy in the Later Middle Ages," 427–438; Fryde, *Peasants and Landlords*, 262.

44. Harvey, *Living and Dying in England*, 112–145; Hatcher, Piper, and Stone, "Monastic Mortality," 667–687; Dodds, "Estimating Arable Output Using Durham Priory Tithe Receipts," 245–285; Britnell, "The English Economy and Government," 105–113; Broadberry et al., *British Economic Growth*, 15–17, 20–21, 27.

45. This was partly the result of recoinages and debasements in this period; Allen, *Mints and Money*, 292; Craig, *The Mint*, 413–414.

46. Mayhew, "Prices in England," 5.

as merchants and others decided to increase the amount, thereby also raising the annual value, of the credit they offered to their customers (see Figures 1 and 2). The question to be addressed, then, is do these broad patterns in lending reflect not just periods of economic growth and decline in England but, more subtly, periods of confidence, for example in the later fourteenth and early sixteenth centuries, or mercantile uncertainty, as in the fifteenth century, in the commercial outlook of those who used the staple system?

Repayment Terms and Debt Restructuring

While this paper has, as an a priori assumption that about 20 percent of staple debts were defaulted upon over the period as a whole, it is possible to refine our understanding of merchants' concerns over their customers' capacity to repay their debts by examining the negotiated repayment terms recorded in each staple agreement. Surprisingly little work has been undertaken on pre-industrial repayment rates.[47] These repayment dates, often in installments, were agreed upon when the deal was first struck and the credit extended and were recorded in the original recognizance and, after default, copied into the certificate. The terms of repayment recorded in staple certificates varied considerably during the period under investigation here. The shortest repayment term was one day (these were rare, occurring in just 0.1 percent of the certificates) and the longest was over twenty-three years; the modal value was exactly one year (in 0.9 percent of the certificates). The mean repayment term for the entire data set was five-and-a-half months, which seems a reasonable term for credit extended to fund trading that took place predominantly within the kingdom rather than beyond it.

The decennial average term in these transactions, shown in Figure 3, changed over time, reflecting confidence, or lack of it, in the commercial environment in which the deal was negotiated. This mean repayment term is thus comparable over the whole period. Evidence from Early Modern France, albeit from a later period and an unrelated economic context, which uses different types of debt agreement within a system that, unlike the medieval staple system, used notaries as brokers, suggests that during periods of commercial uncertainty, such as the later seventeenth century, while borrowers might have wanted the security of a long-term loan, lenders preferred shorter-term loans. During periods of prosperity and stability, such as in the mid-eighteenth

47. McNall, "The Business of Statutory Debt Registries," 75; Nightingale, "Parochial Clergy," 97; Hoffman, Postel-Vinay, and Rosenthal, *Priceless Markets*, 37–40, 60–61, 100.

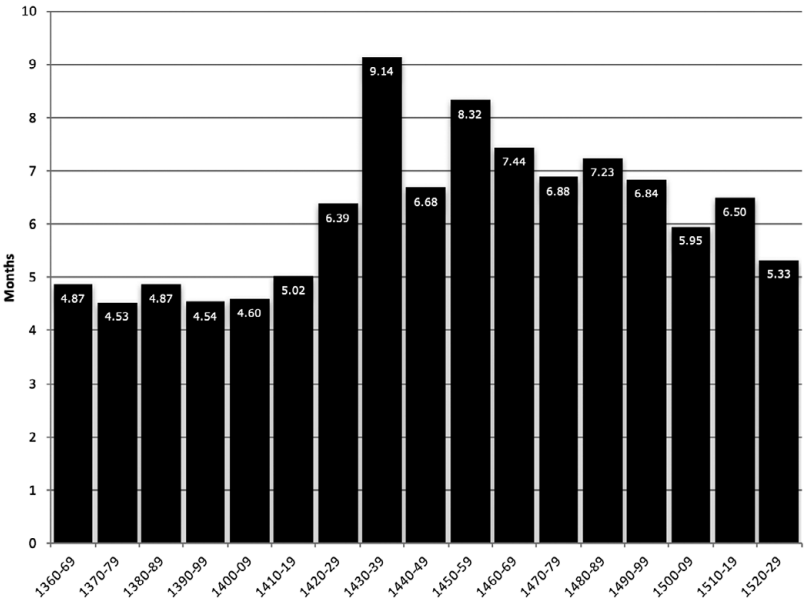

Figure 3 Mean decennial repayment terms in months, 1360–1529.
Source: TNA C 241 and C 152/65.

century, there was an explosion of private borrowing and a move to long-term loans. Unlike English medieval repayment terms of a few months, the Early Modern Parisian repayment terms were commonly between ten and thirty years.[48] The English staple evidence is markedly different. Shorter repayment terms had the advantage of speeding up business. The shorter the repayment term, the more quickly a new profitable deal could be transacted. Unlike in the Early Modern French data, one way of interpreting shorter medieval English repayment terms like these in the staple evidence, is that they might indicate a dynamic market for goods and a confident business environment. As can be seen from Figure 2, the mean repayment terms are the shortest (averaging about four-and-a-half months) between 1360 and 1409 at the same time as the volume of credit available in the English economy is at its post-plague apex. Repayment terms started to rise in the 1410s just as the amount of mercantile lending started to wane. The 1430s and 1440s—the period associated earlier with a decline in mercantile lending—saw increases in the lengths of term for credit repayments, from an average of roughly four-and-a-half months in the late fourteenth century to more than nine months in the 1430s (see Figure 2). This was a general

48. Hoffmann, Postel-Vinay, and Rosenthal, *Priceless Markets*, 40, 50, 60–61, 100.

policy of lengthening the repayment terms followed by many lenders (46.5 percent of the certificates from the 1430s were for terms longer than five months).[49] Nightingale associated a similar lengthening of repayment terms during the less favorable economic conditions of the 1330s and 40s.[50]

The impact of declining credit availability in a recession can explain the lengthening credit terms found in these years. If merchants and others saw their fellow merchants failing to repay what they owed in periods of challenging commercial circumstances, they might then negotiate longer repayment terms with those with whom they were conducting their business in order to allow them more time to pay it back. In times of declining demand and consumption, those who had bought goods on credit might fear that goods would become harder to sell, or take longer to sell than previously, and thus might negotiate deals that allowed them longer to pay back the credit they owed.[51] Therefore, one way of interpreting these data is by regarding lengthening credit terms as an expression of faltering business confidence. Beyond the very different economic circumstances, systems, and context, one of the reasons why the situation in Early Modern Paris might have been different from the medieval English situation is that while both environments suffered from asymmetric information for lenders, those in Paris had the advantage of the brokerage and information-gathering expertise of the city's notaries, the existence of newspapers, and networking hubs, such as coffeehouses. These allowed lenders and borrowers to not only become more aware of impending crises, but also to perceive these on a more global scale. Thereby, and unlike their more locally focused medieval English predecessors, they could react to economic instability in different ways.

The medieval solution of using longer repayment terms in periods of uncertainty can be seen again when examining medieval debt readjustment. Paying back a debt could involve a considerable amount of complicated maneuvering or readjustment, especially if problems arose and the debtor was unable to repay the debt on the required date, a common predicament during recessions. As Matthew Stevens suggests, once a debtor had defaulted, his creditors might well all seek

49. For similar patterns in Yorkshire, see Kermode, *Medieval Merchants*, 239–240; and for creditors using bonds in the court of common pleas, see Stevens, "London Creditors," 1091, 1103.

50. Nightingale, "Parochial Clergy," 97.

51. During the fifteenth-century recession, creditors in the court of common pleas transacted loans or sales of goods credit agreements (as opposed to bonds) that were "payable on request"—an option not available in the staple court—rather than negotiating specific repayment terms. See Stevens, "London Creditors," 1101–1102.

speedy restitution at the same time.[52] An alternative strategy was what is known as "forbearance." This is a form of debt readjustment wherein a creditor refrained from enforcing a debt immediately when it fell due through the staple court and instead came to an informal agreement with the debtor to pay any balance of the debt at a later date. For example, in February of 1522, Tomas Twyn, a member of the London Barber-Surgeons company, lent £30 to a London partnership of a Grocer, John Reve, and a Merchant-Taylor, William Bogyn, through the staple system.[53] The debt was to be repaid six months later. Reve and Bogyn did not repay the debt. However, instead of suing them through the staple, Twyn wrote up a new agreement three months after the original repayment had fallen due, saying that if Reve and Bogyn paid £10 a year later (in July 1523) and another £10 at the following Christmas in 1523 to Twyn or his attorney, then the original £30 payment would no longer be enforced. This would have allowed Reve and Bogyn to pull together sufficient resources, or for their business fortunes to change, in order to repay what they owed.[54] This was sound business practice, as pursuing the two men through the courts would have incurred some cost (even if this would have been ultimately recovered through damages), but more importantly, Twyn's restraint would have maintained a workable business relationship among the three men that would have allowed them to do business again; it would also maintain Reve's and Bogyn's reputations and probably, at the same time, enhance Twyn's reputation as a worthy and reasonable person with whom to engage in business. Unfortunately, John Reve died during this process, but William Bogyn did manage to pay the first installment of £10 and so petitioned the Chancellor to be released from debtors' prison. The outcome of the case is not known, nor indeed is it certain that Twyn got his remaining £10 back from Bogyn, but this serves as a good example of debt readjustment to accommodate shifting personal circumstances—in this case the death of one of the partners—made by medieval merchants.[55] The fact that debt recovery did not occur automatically in the staple system—rather, it was up to the lender to decide when to approach Chancery to start the recovery process—tends to support the idea that delays in doing so might represent forbearance.

There is strong evidence of medieval forbearance of this kind, particularly in the period of tight credit between the 1420s and the 1450s. The mean period between the debt default and the initiation of the

52. Stevens, "London Creditors," 1102.

53. TNA C131/265/15-16; see Ingram, "Archetypes and Individuals," 2019, 264–266.

54. TNA C 241/246/105; see also Kadens, "Pre-modern Credit Networks," 2443–2445.

55. Schofield, "Dealing in Crisis," 267–268.

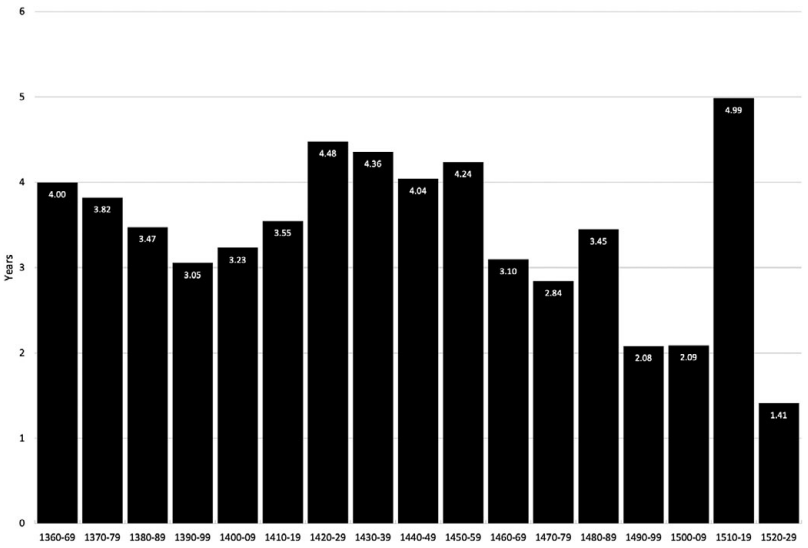

Figure 4 Mean period (in years) between debt default and certificate issue, 1360–1529.

Source: TNA C 241 and C 152/65.

process to recover bad debts through the staple was three years and fourteen days. As can be seen in Figure 4, this period lengthened at exactly the same time as credit became harder to obtain between 1420 and 1459.

This suggests that during the difficult recessionary decades, more creditors decided not to sue defaulting debtors as quickly as they had before. More of them waited longer by perhaps informally adjusting debts or debt repayments before taking the final sanction of suing them through the staple courts. While forbearance is difficult to demonstrate empirically without supportive documentary material, it seems a logical way of interpreting the evidence. As Figure 4 suggests, there is evidence of increasing lengths of time between debt defaults and the issue of the corresponding certificate in several of the decades of economic crisis in the early to mid-fifteenth century. This implies that, as in modern economies, delaying legal action, forbearance, and informally lengthening the repayment terms in order to have any hope of recovery became a necessary method used by lenders during the years of recession. Merchants must have chosen carefully whether to use leniency and extend the repayment period or use the full force of the law and recover the money through the courts. Thus, readjustment or forbearance might have been, in many situations, the best hope of recovery. Indeed, as Emily Kadens has suggested, in periods of economic uncertainty, forbearance might

have maintained confidence in a floundering system, helping to keep it afloat.[56]

The prosperous economy of the early sixteenth century is also indicated by the repayment terms of the surviving certificates (Figure 3). As with the booming years of the later fourteenth century, the average length of repayment started to fall, first to under six months in the first decade of the sixteenth century, then down to just over five months in the 1520s. This decreasing term indicates merchants were beginning to negotiate shorter repayment term in a commercial environment in which they felt more secure. Furthermore, Figure 4 indicates that, at the same time, creditors tended to abandon forbearance (except in the unrepresentative 1510s)[57] and instead went to law more rapidly in order to recover their money, suggesting perhaps that the velocity of transactions was speeding up.

Thus, changes in the negotiated repayment terms in staple credit agreements might well be related to the parties' confidence in the repayment being made in full and on time. Once again, this is a fairly blunt instrument, observable only in decennial trends, with which to examine merchants' concerns over the expectations for their businesses. However, lengthening repayment terms in periods of testing economic conditions might well reflect general patterns of declining confidence in the fifteenth-century English economy. Interpreting decennial changes in the time it took creditors to begin the process of recovering their defaulted debts as forbearance or debt readjustment, which lengthened in periods of tight credit, similarly speaks to merchants acting upon their concerns over, or confidence in, the trying commercial circumstances of this period.

Highs and Lows: 1375 and 1433

Two sample dates, one during a period of high debt registration (1375) and the second during a significant downturn in lending (1433), have been chosen to evaluate whether the debt evidence can be used as a valid measure of medieval business confidence. Despite the problems of a lack of detailed business evidence for the medieval period, some attempt will be made here to isolate, at the very least in the broadest sense, exogenous and endogenous factors

56. Kadens, "Pre-modern Credit Networks," 2452, 1455.

57. This is on account of the considerable fall in the number of surviving certificates in this decade, likely the result of archival loss.

Table 1 Annual count and value of staple certificates by transaction date, 1370–1375

Year	Number of certificates	Annual debt value (£)
1370	98	£5,436 14s. 10d.
1371	107	£8,457 16s. 2d.
1372	111	£7,115 7s. 10d.
1373	120	£9,230 7s. 2d.
1374	108	£10,508 4s. 10d.
1375	**130**	£10,798 5s. 7d.

Source: TNA C 241.

that might have affected the business environment in the years preceding these sample years.[58]

The first case study examines staple lending around the year 1375. To what extent did the survivors of such apocalyptic cataclysms as the Black Death feel confident about their prospects? Did it influence their investment behavior? Merchants' business strategies in a time of recurring plague epidemics seem perplexing. Instead of fleeing the disease or investing with caution in the later fourteenth century, merchants did the opposite and increased the amount that they lent using the staple. This can be seen in the large number of defaulted debts enrolled at English staple courts in 1375 (see Table 1), one of the high points in staple debt registration, and the gently increasing number of debt registrations in the years leading up to that year.

The fourth pestilence struck in 1374–75 after a period of respite from plague that lasted only five years. According to chroniclers, this outbreak had begun in the towns in the south of England, and many had died in London, including those from among the "best and richest of all the city"—in other words, those who were typical or regular staple users—before the plague spread northward.[59] While it is reasonable to suppose that the returning plague outbreaks made merchants register a higher proportion of their debts in staple courts as an added layer of financial security, the high numbers of debt registrations in staple courts of 1375 cannot be blamed on the high mortality of that year. This is because the dates used in this study are the dates when the debts were first registered, not the dates when staple proceedings were commenced against defaulting debtors who, possibly unbeknownst to their creditors, had died of plague and thus not repaid what they owed. Despite heavy losses to plague in that year, and the associated chaos that it occasioned, merchants chose to enroll more new debts at staple

58. For a discussion of later medieval economic crisis years, see Casson and Casson, "Economic Crises in England," 104, 106.

59. Rawcliffe, *Urban Bodies*, 362.

courts than they had in the previous five years (see Table 1). Clearly, then, the explanation for this rising trend must lie elsewhere. In terms of the amount of coinage in circulation, one of the other variables that historians consider an important component of patterns of lending, Martin Allen estimates the size of the money supply in 1377 to have been between £1,420,000 and £2,390,000, the second-highest amount of money in circulation between 1158 and 1544, with high mint outputs, albeit slowly declining at this time, particularly of gold coinage much used by merchants, throughout the 1360s and 1370s.[60]

Those who bought and sold using staple credit in this year give a clear impression of merchants responding to a thriving commercial environment. Merchants such as William Berkham, Citizen and Pepperer of London, bought £200 worth of merchandise on credit from two London grocers in February of 1375; Henry Warner of Charfield (Gloucestershire) sold £40 worth of wool to Gloucester merchant, John Bourdon; and Wiltshire shearman, John Choghe, sold £40 worth of "diverse merchandise," probably including wool, to a merchant from Amesbury (Wiltshire).[61] Importantly, 45 percent of the transactions of 1375 were enrolled outside Westminster. This kingdom-wide credit network was typical of staple lending between the late fourteenth and early fifteenth centuries but contrasts sharply with the London-centric lending of the later fifteenth and early sixteenth centuries.[62] Merchants from York transacted credit agreements with merchants from Yorkshire and Northumberland, merchants from Bristol sold goods to Somerset merchants, and Welsh merchants bought goods on credit from Chester merchants in a pattern that was wholly typical of the later fourteenth century.[63] The picture presented by these agreements is one of a widespread, flourishing, and confident, possibly demand-led, business environment that, even in the face of high plague mortality, encouraged merchants to extend credit to their customers. How might this be explained?

It has been argued that by the 1380s, the English economy recovered and even started to boom in terms of rising per capita output and income and rising prices.[64] The buoyancy of the post-plague English

60. Allen, *Mints and Money*, 313, 344, and appendix, table C.3; Palma, "Reconstruction of the Money Supply," 4–5, 8, 15, 19; for merchants' use of gold coinage, see Munro, *Wool, Cloth and Gold*, 84.

61. TNA C 241/157/180; C 241/157/3; C 241/163/9.

62. Goddard, *Credit and Trade*, 204–206.

63. TNA C 241/158/86; C 241/162/77; C 241/177/121; C 241/167/12.

64. Bridbury, *Economic Growth*, 25–7, 35–6; Hatcher, *Plague, Population and the English Economy*, 31–5; Britnell, *Commercialisation*, 194–196; Britnell, *Britain and Ireland*, 352, 496–498; Mayhew, "Prices in England," 19, 31; Broadberry et al., *British Economic Growth*, 189–191.

economy in the face of dramatic demographic decline is explained by the increased wages, and thus consumption, of the plague survivors, even if aggregate consumption was reduced by high mortality. One of the clearest indicators of increasing demand in this period is the expansion of the domestic textile industry in England in the later fourteenth century. The growth of the English cloth industry in this period is well attested and commonly quantified in terms of consistently increasing exports of domestically produced textiles. In the 1380s this reached 178,637 broadcloths, a number that jumped to 211,121 during the 1390s.[65] Much of the demand for manufactured cloth must have been domestic and thus remained unrecorded.[66] This surge in cloth exports is a manifestation of domestic economic dynamism, as English clothmakers were manufacturing a product that was in demand all over Europe and was fine enough to compete with Flemish cloth. Few English regions were isolated from the economic feedback of international trade. Many domestic producers were locked into long-distance trade, as they were engaged in the wool and cloth manufacture ultimately destined for export. Other English exports, such as hides and tin, followed a similar trajectory, with high points in the 1390s and 1400s. This was the result both of an expansion of English cattle farming and a subsequent increase in production of leather goods for the domestic market and an increase in domestic tin production at the same time.[67] These goods, both finished and unfinished, were commonly bought and sold within the domestic economy using staple credit. The export figures—acting here as a guide to levels of domestic production—tend to confirm a picture of a post-plague boom. Furthermore, by 1377, real wages had risen by 45 percent, undoubtedly raising the living standards of the survivors of the Black Death, resulting in, it is assumed, greater spending power for many people.[68]

How might increased spending and a flourishing economy in a period of unparalleled human disaster be explained in terms of business confidence? An understandable uncertainty as to when the

65. Carus-Wilson and Coleman, *England's Export Trade*; Power and Postan, *Studies in English Trade*, 330–361; Kowaleski, "Port towns," 467–494. For a discussion of the value of these sources, see Carus-Wilson and Coleman, *England's Export Trade,* 18–33, 201–207; Britnell, *Britain and Ireland*, 329, 332, 417.

66. Britnell, *Britain and Ireland*, 417–418.

67. Kowaleski, *Local Markets and Regional Trade*, 306–307; Hatcher, *English Tin Production*, 90–96, 116–117, 126–127.

68. Farmer, "Prices and Wages," 437; Dyer, *Standards of Living*, 207, 210–233; Dyer, *An Age of transition?*, 126–172, 173–210; Horrox and Ormrod, *A Social History of England*, 216, 238–259, 276–292; Broadberry et al., *British Economic Growth*, 60, 249, 258–259, 261, 313, 320–322; Humphries and Weisdorf, "Unreal Wages?," 20, 48; for an increase in farm output and wages in the 1370s, see Clark, "Growth or Stagnation?," 70, 73.

world would actually end seems to have led plague survivors to a perception of greater disposable income that needed to be spent on conspicuous consumption and riotous living before the death bell tolled. Much of the population is thus considered to have enjoyed a better diet, finer clothes, and better housing; they accumulated more property through their inheritances; and more goods and services were available to them. The plague survivors made, bought, and sold more goods more often, reflecting an increasing per capita commercialization after the first shock of the Black Death.[69] Some undoubtedly chose leisure over income maximization.[70] Indeed, the idleness, depravity, arrogance, and greed of the workingman, who, after the Black Death, both turned his nose up at employment while also demanding "outrageous" wages—taking advantage of an improved bargaining position within a labor-starved market—was a common theme of chroniclers and moralists in the years following the first onslaught of the plague, a topos repeated in the English government's largely ineffective attempts to stem the tide of rising wages and prices at the same time.[71] These same writers bemoaned the resultant enrichment of the poor and servile, who began to dress in "outrageous and excessive apparel … contrary to their estate and degree" and futilely attempted to regulate clothing according to social status in the Sumptuary Laws.[72] This contemporary evidence of rising nominal wages and spending on immoderate and lavish dress might well be interpreted as a perfectly reasonable reaction to an exogenous shock. Boccaccio memorably wrote that when the plague arrived in Florence in 1348, people reacted in two ways: some became sober and abstemious in order to reduce the risk of infection, but others,

> took the opposite view and maintained that an infallible way of warding of this appalling evil [the plague] was to drink heavily, enjoy life to the full, go round singing and merrymaking, gratifying all of one's cravings whenever the opportunity offered and to shrug the whole thing off as one enormous joke. … they would visit one tavern after another, drinking all day and all night to immoderate excess … for people behaved as though their days were numbered and they treated their belongings and their own persons with equal abandon.[73]

69. Britnell, *Commercialisation*, 326–30.

70. Hatcher, "Unreal Wages," 21.

71. See, e.g., the *Historia Roffensis*, the *Chronicon Henrici Knighton*, and the *Ordinance and Statute of Labourers*, all conveniently translated in Horrox, *The Black Death*, 70, 79, 289, 312, 324.

72. See, e.g., the Sumptuary legislation, in Horrox, *The Black Death*, 340.

73. The *Decameron* by Giovanni Boccaccio, in Horrox, *The Black Death*, 29.

Table 2 Annual count and value of staple certificates by transaction date, 1428–1433

Year	Number of certificates	Annual debt value (£)
1428	32	£1,789 9s. 7d.
1429	48	£4,808 19s. 10d.
1430	29	£4,707 11s. 10d.
1431	19	£1,328 6s. 10d.
1432	34	£4,015 0s. 0d.
1433	**15**	£2,986 19s. 2d.

Source: C 241 and C 152/65.

Furthermore, when the plague returned in the early 1360s, authors writing on the disease advised that not dwelling on death, thinking happy thoughts, and enjoying life to the fullest might protect them against the disease. In particular, Florentine professor of medicine, Tommaso Del Garbo, advised his patients to "surround themselves with beautiful things—gold, silver, precious gems—and to robe themselves in expensive clothing."[74] Thus, following the foremost medical advice available at the time might actually have increased demand for goods and clothing. As Figure 1 and Table 1 demonstrate, merchants attempted to meet that demand. Indeed, it is likely that they saw this as a commercial opportunity that, as these figures indicate, resulted in merchants extending more credit to more customers. The importance of this for this paper is that this additional mercantile buying and selling was commonly funded by staple credit.

The second case study considers staple lending in 1433. This year, in contrast, was a low point in staple enrollments, occurring during a period of credit rationing (see Figure 1 and Table 2).

Only fifteen defaulted staple debts were enrolled 1433. These fifteen defaulted transactions of 1433 were little different from those negotiated in other years. Merchants continued to sell their merchandise to other merchants, and merchants sold goods on credit to members of the gentry.[75] This might be compared to the fifty-seven enrollments, already part of a declining trend, twenty-five years earlier (1408) and the forty, part of a temporarily rising phase, twenty-five years later (1458). This lack of credit availability reflects a more sluggish level of economic activity, as fewer transactions required less staple credit. This was a self-reinforcing system, a vicious cycle, whereby, as risk-averse merchants refused to lend, the supply of credit was itself reduced, resulting in turn in fewer transactions in the economy.

74. Cohn, *The Black Death Transformed*, 241–242.

75. See, e.g., TNA C 241/228/30; C 241/226/12; C 241/228/62; C 241/228/72; C 241/228/87.

Ultimately these fifteen credit agreements were defaulted upon and the certificates were sent to Chancery in an attempt to recover the money. This was a tiny volume of lending when compared to the later fourteenth century (see earlier discussion of 1375 and Figure 1). While credit rationing at this level lasted for three decades, it did not represent the abandonment of the staple system. Merchants returned there in the later fifteenth and early sixteenth centuries to enroll increasing numbers of credit agreements (Figure 1). A reduction in mercantile credit at this time is observable across the board in lower-value transactions as well.[76] The debt pleas—generally under £2 in value—of the borough courts of Chester (Cheshire), Colchester (Essex), Exeter (Devon), Nottingham (Nottinghamshire), and Winchester (Hampshire), while not as complete as the staple evidence, similarly indicate significant drops in the number of debt pleas—suggesting a scaling down in lending for lower-value commercial transactions as well—in the first quarter of the fifteenth century, in many cases followed by a fragile recovery in the 1450s.[77]

In the 1420s the plague struck both locally and nationally every couple of years.[78] In 1426–27 the plague tore through London, causing the royal court to flee and the law courts at Westminster to be suspended for fear of infection. That episode affected other areas in southeastern England, such as Great Yarmouth and Colchester. The plague is known to have raged through parts of England as distant as Canterbury and Newcastle-upon-Tyne in 1431–32; and in 1433, our year of interest, a particularly virulent "grave pestilence" ravaged London—the kingdom's commercial center—and its suburbs, killing many "worthy men" and others. It continued into the following year and then seems to have spread throughout the kingdom.[79] Another commercial variable exerting an influence upon the economy was the size of the money supply. Mint output in the late 1420s and early 1430s certainly suggests a reduced amount of currency in circulation. However, this was not significantly lower than that estimated for the period around 1375.[80] Yet merchants' business strategies seem to have been entirely different from those in the later fourteenth century. In the early fifteenth century, merchants rationed credit rather than lending more, as they had done sixty years earlier. Merchants must therefore have based their investment strategies not on unknowable exogenous variables such as the

76. See, e.g., Stevens, "London Creditors," 1090.

77. Goddard, *Credit and Trade*, 147–193; Britnell, *Growth and Decline in Colchester*, 281; Kowaleski, *Local Markets and Regional Trade*, 202–205.

78. Rawcliffe, *Urban Bodies*, 365–6.

79. Rawcliffe, *Urban Bodies*, 366.

80. Allen, *Mints and Money*, 313, 344, and appendix, table C.3; Palma, "Reconstruction of the Money Supply," 8, 15, 19.

impact of deadly epidemics or the size of the money supply—although these undoubtedly played a role in remolding the economy in a macro sense—but rather on local commercial conditions that they experienced every day.

The commercial conditions that merchants experienced in the early 1430s were not propitious. In terms of the English agricultural economy, crisis periods are identified at the turn of the fifteenth century and in the 1430s, with particular problems being felt in the arable sector until the 1470s.[81] This is seen, for example, in the agricultural problems and falling incomes experienced by both Durham Cathedral Priory and Bishops of Durham, which started to reach crisis levels in the 1430s.[82] In terms of estimates of English real GDP (a total of the value-added outputs of agriculture, industry, and services), the period from 1348 to 1450 is the only one in which real GDP growth was negative, declining slowly from the 1420s to a low point in 1433.[83] Even in terms of real GDP per head, the early fifteenth century similarly witnessed negative growth (more commonly known as "decline") and was reduced from the early 1420s, continuing at a diminished level into the late fifteenth century.[84] While the measurement of GDP in the medieval period is fraught with difficulties, it is likely that these estimates do reveal some of the commercial obstacles that affected merchants' choices in the 1420s and 1430s. The output from key industrial sectors such as textile production similarly declined, dramatically in absolute terms (but less aggressively in per capita terms when the dwindling population is taken into account), in the early fifteenth century.[85] From a regional perspective, Yorkshire's economy started to fatally contract in the 1420s and 1430s and reached a low point between 1438 and 1440; Salisbury's cloth industry was at its most productive in ca. 1400 but had started to decline by 1421; Colchester's textile industry was at its peak in 1410–1415, after which it also suffered decline, and then, echoing the credit trends, expanded again (albeit briefly) in the mid-1440s; and Coventry's post-plague economic boom started to fail in the 1390s, with recession taking a firm hold there by the 1420s.[86]

81. Dodds and Britnell, *Agriculture and Rural Society*, 32, 34, 119; Broadberry et al., *British Economic Growth*, 114–115. Gregory Clark's evidence disagrees and suggests a relative buoyancy in per capita agricultural output from the 1420s; see Clark, "Growth or Stagnation?," 73, 76–78.

82. Brown, *Rural Society and Economic Change*, 50.

83. Broadberry et al., *British Economic Growth*, 197–199, 231.

84. Broadberry et al., *British Economic Growth*, 204–206, 231–233.

85. Broadberry et al., *British Economic Growth*, 139, 179.

86. Kermode, "Money and Credit", 499; Bolton, *The Medieval English Economy*, 251; Bridbury, *Medieval English Clothmaking*, 67, 69; Britnell, *Growth and Decline in Colchester*, 181; Goddard, "Commercial Contraction and Urban Decline," 21; Goddard, "The Built Environment and the Later Medieval Economy," 42.

Finally, evidence from textile exports—here again acting as a touchstone for domestic production—supports the notion of an early fifteenth-century recession.[87] While cloth exports started to recover in the mid-1420s from a significant decline dating from the end of the fourteenth century, English wool exports began their rapid decline, from 17,124 sacks in 1422–23 to just 1,706 sacks in 1433–34, a low point not seen again until the early sixteenth century.[88] This nadir has often been blamed on the strictly enforced Calais Staple Bullion and Partition Ordinances of 1429,[89] which required Calais staple merchants to sell their wool for cash only; they were no longer permitted to extend credit to their Flemish customers. This resulted in a rapid decline in wool sales that forced less well-capitalized English merchants out of business. This seems to have had the knock-on effect of reducing the amount of credit extended throughout England (as seen in Table 2) due to the close interconnectivity between exporters and their domestic suppliers. Wool prices also dropped precipitously between the 1430s and the 1450s.[90] Falling prices are a precondition of most recessions that further testifies to an economy that was in decline in the early fifteenth century.[91] For merchants, falling market prices may well have reduced the potential for making profitable deals, which in turn might have lessened the demand from debtors to obtain sales credit in the first place. Falling prices would have been an easily discernible warning, one that, in conjunction with all the other recessive market trends discussed earlier, would act as a clear incentive to ration credit.

This wealth of evidence suggests that merchants pursued an entirely reasonable coping strategy of credit rationing during this period of recession based not on their understanding of sweeping, global economic change but rather on the local business conditions with which they were confronted every day. Table 2 might therefore be interpreted as a gentle decline in lending as merchants slowly reacted to a worsening commercial climate by restricting lending and reducing the amount of sales credit they extended. If merchants were uncertain about the future, and the brief examination of economic conditions of the 1420s and 1430s discussed earlier may well have given rise to uncertainty, and saw their fellow merchants cutting back on lending, then the expedient business choice would be to do likewise.

87. Britnell, *Britain and Ireland*, 327, 329, 330, 332.

88. Carus-Wilson and Coleman, *England's Export Trade*, 57–60.

89. Munro, *Wool, Cloth and Gold*, 84–86; Lloyd, *English Wool Trade*, 261–262, 265–266; Sutton, *Mercery of London*, 244–245, 258.

90. Farmer. "Prices and Wages," 437.

91. Mayhew, "Prices in England," 31. For the association of price falls and recession in history see Capie, Mills, and Wood, "Money, Interest Rates and the Great Depression," 263.

Conclusions

Business confidence is usually understood as an attempt to estimate the amount of optimism or pessimism that managers feel about the prospects for their businesses. We will never know what motivated merchants to restrict lending in the fifteenth century. However, their collective actions reveal much about their confidence in their business prospects: a combination of a reduction in demand for credit, as potential borrowers saw fewer and fewer viable business opportunities, and merchants cutting back on the amount of credit they chose to extend during commercially demanding periods. In the less hurried, less frenzied commercial environment of medieval England, this restriction in lending might well be a signal of merchants' prevailing feeling of commercial pessimism over time being reflected in their commercial actions. This interpretation is supported by the increasing repayment terms negotiated between creditors and debtors in those decades and in the lengthening of defaulted debt recovery times at Chancery—perhaps reflecting an increase in debt restructuring—during the same periods of tight credit and commercial unease. In the absence of other evidence concerning medieval merchants' motivations and investment decisions, it is argued here that patterns of mercantile, high-value lending in the later Middle Ages might be used as a proxy measure of medieval business confidence.

Needless to say, while global exogenous variables such as the Black Death and the size of the money supply may well have played a role in creating the preconditions that shaped commercial conditions, medieval merchants reacted rather to prevailing business circumstances that were firmly within the human realm. In the later fourteenth century, a healthy money supply might well have aided or supported increased commercial interaction, but it was higher wages and increased demand that generated a confident perception of remunerative opportunities that thus increased staple lending; in the early fifteenth century, the money supply remained relatively stable, but the long-term effect of high mortality no doubt led to declining demand as the population dwindled, making—and this is what really mattered to merchants—customers harder and harder to find. This was combined with acute economic problems that would have been easily observable to those who regularly bought and sold on credit. This caused uncertainty and, as a resulting coping strategy, merchants rationed credit. Rather than seeing the Black Death or the bullion famine as "prime movers" in mercantile investment, this paper suggests that merchants' expectations were affected instead by local commercial factors and that it was expectations concerning these that played the key role in their mercantile investment decisions. Based upon their more restricted

and local viewpoint of transactions going wrong, debtors increasingly unable to pay back what they owed, declining demand, and a host of other inimical commercial factors, merchants, like banks in the 2008 credit crunch, cut back the amount of credit they extended to their customers. Medieval merchants' attempts to manage uncertainty and risk can be most clearly discerned in their lending behavior. This may be an alternative and rewarding way to use premodern debt evidence to gain access to the motives and methods of businesspeople of the past.

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Appendix

Decennial mean and modal debt values (£), 1360–1529

Date	Mean debt value	Modal debt value
1360–1369	£76	£40
1370–1379	£49	£40
1380–1389	£82	£40
1390–1399	£75	£40
1400–1409	£63	£40
1410–1419	£94	£40
1420–1429	£79	£20
1430–1439	£133	£40
1440–1449	£125	£40
1450–1459	£89	£40
1460–1469	£60	£20
1470–1479	£54	£20
1480–1489	£62	£20
1490–1499	£72	£20
1500–1509	£83	£100
1510–1519	£139	£40
1520–1529	£104	£40

Source: TNA C 241 and C 152/65.