

From near-default to debt-restructuring: the inventive methods of the duke of Brabant and its council around 1290-1320 for the salvation of the public finances

David Kusman and Jean-Luc Demeulemeester

This paper analyzes an example of sovereign debt financial crisis in the Late Middle Ages, and is an attempt to analyze a case of debt-restructuring. We also show the political reconfiguration of power implied by the interaction of the various actors and the reinforcement of the controlling power of various local and urban elite. The debt was mainly caused by war expenses and was initially funded at least partially by heavy tax levies. When the new young duke of Brabant John III came in power, his position was weakened both by the huge amount of the debt and the reaction of the various elite groups dissatisfied with the tax levies. We show that the recourse to foreign merchant-bankers was quite considerable – probably a chosen move by the duke to avoid political negotiations implied by the recourse to either taxes or internal credit. But the reimbursement of the debt was quite difficult and needed some urgent measures, the more so that Brabantine merchants suffered from trade sanctions abroad. A process of debt restructuring was therefore launched under the influence of various influential financial groups coming mainly from the local burghers. Their interests were put forward in the innovative use of classical financial tools to reimburse the debt as well as new representative institutions of control and monitoring of ducal expenses and debt. We have particularly analyzed the case of the Flemish and Walloon charters of 1314, confirming the rising weight and influence of the interests of the mercantile and urban elite, but also various experts and technicians of more modest social ranks. The mechanisms put in place were nevertheless rather constraining for the ducal discretion regarding the management of its debt and expenses. This was really the rise of a clear debt-monitoring mechanism, that could only reinsure future lenders (especially domestic ones).

JEL Classifications: H63, H83, N43, N93

CEB Working Paper N° 15/038
October 2015

From near-default to debt-restructuring : the inventive methods of the duke of Brabant and its council around 1290-1320 for the salvation of the public finances

David Kusman (Université Libre de Bruxelles (ULB), PAI 7/26) and Jean-Luc Demeulemeester (ULB, Solvay Brussels School Economics and Management)

JEL codes: H63, H83, N43, N93

ABSTRACT :

This paper analyzes an example of sovereign debt financial crisis in the Late Middle Ages, and is an attempt to analyze a case of debt-restructuring. We also show the political reconfiguration of power implied by the interaction of the various actors and the reinforcement of the controlling power of various local and urban elite. The debt was mainly caused by war expenses and was initially funded at least partially by heavy tax levies. When the new young duke of Brabant John III came in power, his position was weakened both by the huge amount of the debt and the reaction of the various elite groups dissatisfied with the tax levies. We show that the recourse to foreign merchant-bankers was quite considerable – probably a chosen move by the duke to avoid political negotiations implied by the recourse to either taxes or internal credit. But the reimbursement of the debt was quite difficult and needed some urgent measures, the more so that Brabantine merchants suffered from trade sanctions abroad. A process of debt restructuring was therefore launched under the influence of various influential financial groups coming mainly from the local burghers. Their interests were put forward in the innovative use of classical financial tools to reimburse the debt as well as new representative institutions of control and monitoring of ducal expenses and debt. We have particularly analyzed the case of the Flemish and Walloon charters of 1314, confirming the rising weight and influence of the interests of the mercantile and urban elite, but also various experts and technicians of more modest social ranks. The mechanisms put in place were nevertheless rather constraining for the ducal discretion regarding the management of its debt and expenses. This was really the rise of a clear debt-monitoring mechanism, that could only reinsure future lenders (especially domestic ones).

From near-default to debt-restructuring : the inventive methods of the duke of Brabant and its council around 1290-1320 for the salvation of the public finances

David Kusman (Université Libre de Bruxelles (ULB), PAI 7/26) and Jean-Luc Demeulemeester (ULB, Solvay Brussels School Economics and Management)

Introduction

It is generally well accepted that the majority of crises during the preindustrial period were triggered by subsistence disasters or epidemics outbursts. The Late Medieval Low Countries were no exception in that matter. These short-term harmful economic events were more likely to strike the memory of a chronicler avid of extraordinary events, finding thus a larger echo in narrative historical sources (such as princely or town chronicles) than purely financial crises. The simple fact that these subsistence disasters had lasting consequences on an economy whose demand side was intrinsically an inelastic one (e.g. bread was one of the basis food elements) explains their prominence in contemporary accounts of memorialists¹. Besides such recurrent agricultural crises, at the end of the thirteenth century in the duchy of Brabant— at that time a highly urbanised and commercialised principality— we can identify the patterns of a more peculiar type of crisis, a crisis of the princely finances.

In this paper, we would like to study the way the public debt of Brabant was managed by the various elites groups and financial experts, how it triggered financial and institutional innovations and how it induced fiscal transformations. We will also deal with the political consequences of the financial crisis on the redistribution of power in the ducal government. As such it is an attempt at describing a debt-restructuring process for the Late-Medieval period.

The echoes of the financial crisis in the contemporary sources

How are we entitled to speak of a financial crisis in Brabant ? In October 1312, duke John II (1294-1312) died. In May 1313, the ducal council, together with representatives of the nobility and the main towns of Brabant entrusted a first regency council (1313-1314) with the task of helping John III (1312-1355) the minor son (twelve years old) to govern his estates and

¹ See among this ever-growing corpus of literature: William Chester, JORDAN *The great famine. Northern Europe in the early fourteenth century*, Princeton, 1996; Bruce M.S. CAMPBELL, "Physical Shocks, Biological Hazards, and Human Impacts : The crisis of the Fourteenth Century revisited", in Simonetta CAVACIOCCHI, ed., *Le interazioni fra economia e ambiente biologico nell'Europa preindustriale secc. XIII-XVIII (26-30 aprile 2009)*, Firenze, Firenze University Press, 2010 (Fondazione Istituto Internazionale di Storia Economica « F. Datini », Prato, Serie II, Atti delle " Settimane di Studi " e altri Convegni, 41), p. 13-32; Philip SLAVIN, "Church and Food Provisioning in Late-Medieval England, 1250-1450: Production Costs, Markets and the Decline of Direct Demesne Management", in Francesco AMMANNATI, ed., *Religione e Istituzioni religiose nell'economia europea 1000-1800*, Firenze, Firenze University Press, 2012 (Fondazione Istituto Internazionale di Storia Economica « F. Datini », Prato, Serie II, Atti delle " Settimane di Studi " e altri Convegni, 43), pp. 597-617, p. 615; Remi VAN SCHAÏK, "Drie vijftiende-eeuwse crises in de Nederlanden: oorzaken, kenmerken en gevolgen", *Leidschrift*, 28/2, 2013, pp. 67-84; Pierre SAVY, " Les disettes en Lombardie d'après les sources narratives (fin XIII^e-début XIV^e siècle), pp. 181-206; Monique BOURIN et François MENANT, " Les disettes dans la conjoncture de 1300 en Méditerranée occidentale", pp. 9-33.

to take daily decisions in this respect. Moreover the two noble barons of the regency council, Floris Berthout and Gerard of Jülich, received an explicit mandate to assist the young duke in paying off all his debts².

The financial situation of the prince was particularly worrying. We find a striking image of these dire straits in which the young prince found himself in 1313 when the travel expenses from the royal court of Paris— where he was sojourning— to Brussels had to be covered by a sale of rye by the ducal receiver and a moneychanger of Brussels³. But the topic of debt did not only surface within the ducal court. Between 1312 and 1314 we find several mentions in the Antwerpen and Mechelen town accounts of merchants in danger of being arrested and their goods being seized at the fairs in England, in France or in Hainault because of the ducal debts to foreign creditors. This state of affairs was already manifest by the first years of the fourteenth century⁴. As we will see, in most cases, the seizures had been ordered by foreign princes such as the count of Hainault or the count of Namur who acted as pledges for the duke of Brabant towards Italian merchant-bankers.

We can also find evidence of the acuteness of the financial situation of the duke of Brabant in the contemporary princely chronicles. A striking testimony of the impact of this financial crisis can be found in the *Brabantsche Yeesten* (or Brabantine histories) : his author Jan van Boendale made no secret that the young duke had inherited from his father a country riddled with great privation whose merchants were arrested in foreign countries because of the accumulated debts of John III's predecessors. As a consequence, the merchants had to pay for the duke if they wanted their goods back. This claim was in stark contrast with the views of

² Thoroughfull relation of these events in P. AVONDS, *Brabant tijdens de regering van hertog Jan III (1312-1356). De grote politieke krisissen* [Verhandelingen van de Koninklijke Academie voor Wetenschappen, Letteren en Schone Kunsten van België, Klasse der Letteren, 114], Bruxelles, 1984, p. 23-26, ducal charter of 24 May 1313 edited in G. CROENEN, *De oorkonden van de familie Berthout, 1212-1425* [C.R.H., collection in-4°], Bruxelles, 2006. These two barons belonged to the parenthood of the dukes of Brabant (G. CROENEN, *Familie en macht. De familie Berthout en de brabantse adel*, Leuven, 2003, pp. 54-57, schema 4-5.) and one of them had through his family a long tradition of taking part in the regency councils since the middle of the thirteenth century (D. KUSMAN, *Recherches sur le rôle politique des villes dans le duché de Brabant de 1194 à 1355*, mémoire de licence en histoire de l'U.L.B., 2 vol., 1991, vol. 1, p. 73, n. 430).

³ CROENEN, *De oorkonden* (ducal charter of 21 July 1315) that obviously refers to the 1313 sojourn of John III at the royal court.. John III had married Marie d'Evreux, daughter of Louis d'Evreux in 1311 and sojourned at the French royal court since then (P. AVONDS, *Brabant tijdens de regering van hertog Jan III (1312-1356). De grote politieke krisissen* [Verhandelingen van de Koninklijke Academie voor Wetenschappen, Letteren en Schone Kunsten van België, Klasse der Letteren, 114], Bruxelles, 1984, p. 22). The rye had been borrowed from the Brussels changer!

⁴ See for example Stadsarchief Mechelen (hereafter abbreviated as SM), n° 2, 1313-1314, f°80r°-81r°; J.-P. PEETERS, « Het financieel-economisch profiel van de stad Mechelen tijdens de eerste decennia der 14de eeuw (1311-1336) », dans *H.K.K.O.L.K.M.*, vol. 97, 1993, pp. 55-122., p. 66-67; DE STURLER, J., *Les relations politiques et les échanges commerciaux entre le duché de Brabant et l'Angleterre au Moyen Age. L'étape des laines anglaises en Brabant et les origines du développement du port d'Anvers*, Paris, 1936, pp. 231-239; *Antwerpsch Archievenblad*, reeks II, 6, 1931, p. 231 and about the first seizures at the Champagne fairs see LAURENT, H., « Documents relatifs à la procédure en foires de Champagne et de Paris contre des débiteurs défaillants originaires de Malines », dans *B.C.R.A.L.O.B.*, vol. 13/1, 1929, pp. 1-86, n°s XX-XXII (after 1301), pp. 64-77. See also Ch. PIERARD, *Les plus anciens comptes de la ville de Mons (1279-1356)*, 2 vol., Bruxelles, Palais des Académies, 1971, vol. 1, p. 92, l. 32-34 (1313-1314). For a pessimist viewpoint on the influence of trade sanctions on the repayment of debts (albeit in a more modern historical context), see M. TOMZ, *Reputation and International Cooperation: Sovereign Debt across Three Centuries*, Princeton University Press, Princeton, 2007, p. 195.

traditional princely clerks such as Lodewijk van Velthem focusing preferably on marriages, wars, chivalric prowess, miracles or exceptional climatic and astrological events. On the contrary, Van Boendale, author of the chronicle wrote many lines on the problem of the ducal debts and the regency government⁵. To be sure, Van Velthem had also interest on the topic but devoted only 28 verses to the participation of the Brabantine cities in the liquidation of the ducal debt within a new regency council (1314-1320) whereas Van Boendale writes no less than 67 verses on the subject⁶ (table 1).

Table 1. Debt in words : statistical evidence of words related to credit and debt in the two main Brabantine chronicles at the very beginning of the reign of duke John III (1313-1314) in the Van Velthem and Van Boendaele chronicles

<u>Van Velthem</u>		<u>Social milieu of the author : ducal court and low clergy</u>	<u>Van Boendaele</u>		<u>Social milieu of the author : town elites and city merchants</u>
<u>Debt (scout)</u>	3			4	
<u>Indebted</u>	0			2	
<u>Revenues (renten)</u>	2			0	
<u>Paying off (Gouden)</u>	1			2	
<u>Costs (Cost)</u>	1			0	
<u>Levy taxes (heven)</u>	0			1	
<u>seize /sequesterate (ghepant)</u>	0			2	
<u>Arrested</u>	0			1	
<u>Receive</u>	1			0	
<u>Expend</u>	1			0	

Literature :

Herman Vander Linden, Paul de Keyser and Adolf Van Loey eds., *Lodewijk van Velthem's voortzetting van den Spiegel Historiael (derde deel)*, Brussels, Palais des Académies, 1938 : Zesde boek, from p. 173, vv. 510-538.

Jan Frans Willems, *Les gestes des ducs de Brabant, par Jan de Klerk, d'Anvers, tome premier*, Bruxelles, CRH, 1839, p. 439-441, vv. 711-778.

⁵ WILLEMS, J.-F. (éd.), *Brabantsche Yeesten of Rymkronyk van Brabant*, 3 tomes, Bruxelles, 1839-1869, vol. 1, vijfde boek, p. 439-440. Lodewijk van Velthem, who in his office of priest acted maybe as princely clerk at the ducal court until 1316, shed no words about the ducal indebtedness: he had probably strong links with the nobility whose ideals of largeness and lavish spending were the norm and thus made no point about indebtedness (BESAMUSCA, B., SLEIDERINK, R. et WARNAR, G., « Lodewijk van Velthem », dans *De boeken van Velthem. Auteur, œuvre en overlevering*, ed. B. BESAMUSCA, R. SLEIDERINK et G. WARNAR, Hilversum, 2009, pp. 7-30, H. VANDER LINDEN, et alii(éd.), *Lodewijk Van Velthem's voortzetting van den spiegel historiael (1248-1316)*, 3 vol. [C.R.H., collection in-4°], Bruxelles, 1906-1938. The *Brabantsche Yeesten* were finished in 1316 for the part related to the ducal debts and the *Spiegel historiael* after 1316 (SLEIDERINK, R., « "Une si belle histoire de nos propres seigneurs. ". La noblesse brabançonne et la littérature en néerlandais (première moitié du XIV^e siècle) », dans *M.Â.*, vol. 113, 2007, pp. 551-565)

⁶ H. VANDER LINDEN, et alii(éd.), *Lodewijk Van Velthem's voortzetting...*, vol. 3, pp. 173-174, zesde boek, vv. 510-538 ; JAN FRANS WILLEMS, *Les gestes ...*, p. 439-441, vv. 711-778. On the methods for using literary texts as historical sources for medieval economic history see M.-M. DUFEIL, *Ruteboeuf pris au mot: L'univers du marché en son vocabulaire*, in *Le marchand au moyen âge. Actes du 19^e Congrès de la S.H.M.E.S., Reims, juin 1988*, ed. M. BALARD, Paris, 1992, p. 219-235 and M. ARNOUX, *Histoire économique et sources littéraires*, in *Where is economic history going ? Methods and prospects from the 13th to the 18th*, F. AMMANATI, ed. (Fondazione Istituto Internazionale di Storia Economica « F. Datini » Prato, Serie II-Atti delle "Settimane di Studi" e altri Convegni, 42), Firenze, 2011, pp. 249-262.

Besides, when Van Velthem devoted much of his attention to the transfer of regalian rights to the cities of Brabant, such as the administration of the princely revenues, Van Boendale focused more on the princely debt and the best way to cope with it, the fiscality and the frequent arrests and seizures of merchant goods⁷. In his function of town clerk of Antwerp, Van Boendale was responsible for drafting the letters of the magistrate and no doubt had access to all important political meetings between the prince and town delegates. Besides, Van Boendale undoubtedly had a long-standing interest in the taxation issue : he became a receiver of the cloth excises in 1324⁸.

But the most direct historical sources that shed light on the weakness of the princely finances are the so-called Flemish and Walloon charters of July 1314. These ducal charters mentioned with plain words the state of indebtedness of the young prince. In exchange of a financial aid of £ 40 000 petits tournois the duke submitted to a tight financial control on the ducal finances. The duke expressly declared that the abbeyes, the cities and other magnates of the principality will take over the debt burden until all ducal debts would be paid off⁹. These charters were granted within a specific historical context : a new regency council was appointed with a majority of town representatives in this council, stressing the importance of financial experts. The receiver would have to give his accounts to be audited by a control commission every year. In exchange, the duke had to promise that the integrity of the duchy would be maintained at all cost, implying that he could not pawn any Brabantine territory in order to reimburse his creditors. In doing so, the duke and his council responded to a long-standing plea of the towns of Brabant regarding the integrity of Brabant. The town representatives had already expressed such a vow that in July 1313 under the form of bilateral treaties concluded between the main towns of Brabant (Antwerp, S' Hertogenbosch, Brussels, Leuven and Maastricht being a co-seignory divided between the duke of Brabant and the bishop of Liège)¹⁰ at a time when the young duke, being a minor, had to comply with the authority of a first regency council

⁷ JAN FRANS WILLEMS, *Les gestes ...*, pp. 439-441, vv. 711-778.

⁸ J. VAN DER STRAETEN, *Het Charter en de Raad van Kortenberg*, 2 vol., Bruxelles-Louvain, 1952; VAN UYTVEN R. et BLOCKMANS W., « Constitutions and their Application in the Netherlands during the Middle Ages », in *R.B.P.H.*, vol. 47, 1969, pp. 399-424. In 1324, he was appointed as receiver of the cloth-hall excises (F. H. MERTENS, *Oudste rekening der stad Antwerpen (1324)*, in "Codex Diplomaticus Neerlandicus van het Historisch Genootschap te Utrecht, 2^{de} serie, 4 vols., vol. 1, p. 3; J. VAN GERVEN, *Nationaal gevoel en stedelijke politieke visies in het 14de eeuwse Brabant. Het voorbeeld van Jan van Boendale*, "Bijdragen tot de Geschiedenis", 59, 1976, pp. 145-164).

⁹ Comme les boines villes, les abbeyes et les autres villes de nostre terre, ou les personnes desdis lieux seront cargié et obligié pour nous et en nous dettes, et jusques à tant qu'il en seront plainnement parpaié et acquitei: E. LOUSSE, « Les deux chartes romanes brabançonnes du 12 juillet 1314 », in *B.C.R.H.*, t. 96, 1932, pp. 1-47.

¹⁰ These bilatereal union treaties are edited in Pierre François Xavier DE RAM, *Les quatorze livres sur l'histoire de la ville de Louvain du docteur et professeur théologie Jean Molanus*, Bruxelles, 1861, 3 vols., vol. 2, n°LXXXV (30 July 1313), pp. 1238-1239 [Commission Royale d'Histoire, 8-9]. The seignory of Wassenberg has just been pawned in 1311 to the lord of Heinsberg by the duke of Brabant (see further on in this paper).

(1313-1314) wherein the two regents belonged to the highest nobility of Brabant¹¹. Undoubtedly at stakes were the so-called Outremeuse territories freshly incorporated in the newly annexed duchy of Limburg. The cities feared that these territories would be pawned in order to reimburse the duke's creditors¹².

The causes of the financial crisis

A rough estimate of the total debt of duke John III at the onset of his reign (1313) suggests that he owed his various debtors a little more than £ 320 000 petits tournois (table 2 and map).

Table 2 : Governing by default ?

Table of the main debts of the dukes of Brabant (1283-1311) and their eventual fate (in pounds petits tournois)...

<u>N°</u>	<u>Date</u>	<u>Cause of debt</u>	<u>Debt amount (in £ tournois)</u>	<u>Default</u>	<u>Reimbursement period</u>
1	Ca 1283	Acquisition of the succession rights of the count of Berg on the duchy of Limburg	4,000	No	From 1328 on in 7 yearly instalments
2	ca. 1292	War of Limburg? Loan from all Lombards of Brabant	110, 000	Yes	No for the greater part
3	Ca. 1295	Furnitures from a Brussels saddler established in Paris, Gauthier de Bruxelles	33,000	No	Yes in 1321
4	1296	Dowry of Margareta of Brabant, on the occasion of her marriage to the count of Luxemburg, Henry	20,000	No	1328 partially=2/3
5	1297	Dowry of Maria of Brabant, spouse of the count of Savoy, Amédée V	25,000	No	From 1315-1316
6	21 December 1303	Loan from Trencò Amatori (Florence) and Enrico de Mercato (Asti)	16,090	No (but only partially with the pawning of the general receipt of Brabant)	in 1309-1311 and in 1314-1315
7	Ca. 1305	Household debts for furnitures ? Loan from Manfredo de Viallo, ducal servant	12,000	No	Ca. 1341
8	1297-1298	War subsidy for the Franc-Comtois allies of the duke of Brabant and the king of England, owed to the lord John of Chalon-Arlay	17,000	No	1313
9	Ca. 1304	Loan from the Lucchese merchant-banker society Onesti	58,000	No	Ca. 1307-1318 partially=2/3
10	Ca. 1309	Loan from the Fillipi brothers, merchants of Pistoia	12,000	Yes	No
11	Before 1311	Loan from Godefroid, lord of Heinsberg and Blankenberg	10,000	No	Lordship of Wassenberg is pawned and redeemed only in 1368
12	Before 1311	Expenditures of the ducal household in Köln ? Loan from Rufus de Stessen, burgher of Köln loan	5,000	No	1311
	Total debt :		£ 322,090		

¹¹ On these events, see AVONDS, *Brabant...*, n°114], Bruxelles, 1984 : These regents were Florens Berthout, lord of Mechelen and Willem of Jülich.

¹² P. AVONDS, *Brabant tijdens de regering van hertog Jan III (1312-1356)*. *Land en Instellingen* [Verhandelingen van de Koninklijke Academie voor Wetenschappen, Letteren en Schone Kunsten van België, Klasse der Letteren, 136], Bruxelles, 1991, p. 54-55.

It clearly appears that the majority (71%) of the total debt laid in the hands of foreign creditors (i.e. Italian merchant-bankers), a quite classical pattern of princely finances for North-Western Europe sovereigns at that time (chart 1)¹³. The total debt equalled at least ten years of princely revenues. This gives a striking image of the size of the debt¹⁴. The sheer bulk of the ducal debt came from the father and forefather of duke John III : duke John I (1268-1294) and duke John II (1294-1312). It was most probably war finance (chart 2) that had fuelled the ducal indebtedness as proven by the ever growing—if not always explicit—demands of financial aid made by dukes John I and John II to the cities and the abbeys of Brabant from 1283 on (*pro tallia occasione guerri pro terra Limburgensi*)¹⁵. In 1288, at the battle of Worringen, the duke of Brabant John I won against the count of Guelders, after a four-year long hard-fought war, the possession of the duchy of Limburg eastwards of Brabant, a possession that the count of Guelders had also claimed on hereditary grounds through his wife. In 1292 (chart 3), duke John I loaned to the community of the Lombards of Brabant a huge sum of more than £ 100 000 noirs tournois. This was only the first loan among many others to come. Quite typically for medieval princely debt recognizances, the reasons for the loans were almost never given. In 1292-1293, the weight of the military expenses for the Limburg succession war was far too heavy to bear for the sole princely finances so that only a huge loan from Italian bankers could help the duke of Brabant. Allies had indeed to be paid for their military assistance in the Limburg war, successoral rights had to be bought, provisioning costs of the Brabantine army in Limburg had also to be covered in 1284¹⁶.

It is obviously no coincidence that, at the same time, around 1292, cities and abbeys had to fiscally contribute to the ducal treasure. They received a number of guarantees regarding the exceptional nature of these heavy taxations so that they should not be repeated in the future. In

¹³ See inter alia M. PRESTWICH, *Edward I*, 2nd ed., London, 1997 and J. FAVIER, *Un roi de marbre. Philippe le Bel. Enguerran de Marigny*, Paris, 2005.

¹⁴ It is of course a rough estimation. We do not have princely accounts before 1360 in Brabant but we know for example that in 1331 the yearly revenues of the count of Flanders amounted to £ 32 500 petits tournois (M. VANDERMAESEN, « Le droit de livrée à la cour de Louis, comte de Flandre, de Nevers et de Rethel en 1331 », in *Secretum Scriptorum* 1999, pp. 279-306, p. 289). Obviously, given the higher rate of urbanisation of Flanders and its bigger population than Brabant, it can only be a minimal estimation.

¹⁵ On the role of war for the rapid mobilization of large sums and therefore the build-up of fiscal system and a quick access to foreign credit markets see D. STASAVAGE, *States of credit: Size, power and the development of European politics*, Princeton, 2011, p. 3

¹⁶ R. VAN WAELFELGHEM ed., *Status monasterii Parcensis (1280-1329)*, Bulletin de la Commission Royale d'Histoire, 87, 1923, pp. 224-383, p. 304. For example, the count of Berg offered his military support and sold his succession rights on Limburg to duke John I of Brabant in 1283 : this resulted in a debt of £ 4 000 of Brabant (D. KUSMAN, *Usuriers publics et banquiers du Prince. Le rôle économique des financiers piémontais dans les villes du duché de Brabant (XIII^e-XIV^e siècle)*, Turnhout, 2013 (Studies in European Urban History (1100-1800)), vol. 28, p. 45, p. 55 and AVONDS, *Brabant tijdens de regering...*, n°114, p. 39, n. 94 : the repayment of this debt began only in 1328.

addition, the main towns of Brabant received the right to levy the excises (indirect taxation) on their commercial activities for fifteen years¹⁷.

We unfortunately have only patchy information on the rate of direct taxation in the last decades of the thirteenth century. In 1293, a general levy on the wealth of the Brabantine subjects (with the major exception of the nobility) mentions a modest rate of 5% with the provision that the value of the house and the debts of the taxpayer could be deducted from the total worth of his taxable goods¹⁸. However, other sources suggest an extremely high rate for rich abbeys, given that in 1293-1294, the accounts of the Norbertine abbey of Park near Leuven allow us to calculate a 32% rate of taxation on the total receipts of the abbey on average¹⁹. Tallage or *tailles* in Middle French were prevalent in the last decade of the thirteenth century and during the first decade of the following century (chart 3). These *tailles* were direct taxation levies. Unfortunately, there are no princely accounts kept for the thirteenth century so that we cannot assess the part that direct taxation played in war funding with respect to other sources of funding. We can also observe that the debasement periods usually do correspond to the highest loaned amounts of money to the duke of Brabant. This pattern of debasement is consistent with a growing public debt, something that is of course not unexpected²⁰.

A key institutional transformation : the Walloon and Flemish charters (July 1314)

From 1314 onwards, the political delegates of the cities, the nobility and the clergy agreed to contribute to the princely debt but only for a tiny 12% of the principal in exchange for a stronger political representation at the ducal court and the management of the princely finances. A look at the Walloon and Flemish charters explains very well the rationale behind the new financial measures. The town delegates in the council would be free to use all *domanial* incomes to reimburse the debt wherever they came from and to perceive levies on the Jews, the Lombards, to receive incomes derived from the taxation, the selling or the exploitation of the domanial woods, or to use profits derived from the ducal pastures and streams. Among these measures, a quite revealing absence was the taxation of the Brabantine subjects: no further

¹⁷ Among these towns were Antwerp, Brussels, Herentals, 's-Hertogenbosch, Leuven, Tienen and Zoutleeuw (VAN UYTVEN, *Standenprivileges*, passim).

¹⁸D. KUSMAN, *Usuriers...*, p. 117.

¹⁹ R. VAN UYTVEN, *Standenprivileges en-beden in Brabant onder Jan I (1290-1293)*, R.B.P.H., vol. 49, 1966, pp. 413-456, pp. 425-426; IDEM, "Van buitengewone beden tot accijnsocctrooien in het laatmiddeleeuwse Brabant", in *Bruxelles et la vie urbaine. Archives-Art-Histoire. Recueil d'articles dédiés à la mémoire d'Arlette Smolar-Meynart (1938-2000)*, eds. F. DAELEMANS and A. VANRIE, 2 vol.[A.B.B., n° spécial 64], Brussels, 2001, pp. 727-748, pp. 745-746; R. VAN WAEFELGHEM ed., *Status monasterii...*; BAERTEN, J., « La bataille de Worringen (1288) et les villes brabançonnes et liégeoises », dans, *Villes et campagnes* 1991, pp. 71-85, pp. 77-78. According to M. DE TROOSTENBERG, *L'abbaye du Parc et la Bataille de Woeringen*, « Bibliothèque norbertine », t. 4, 1902, pp. 3-12, p. 6. In the space of five years and four months the abbey of Parc near Leuven paid the ducal receivers a financial aid of £ 1150 of Leuven and had delivered to the ducal army 8 beefs, 20 sheeps, 5 porks, 48 breads and 170 cheeses. See also the accounts of the abbey's provost in 1293-1294 (Abbey of Park, RVII-20 *compotus prepositii*, f°17v°, f°30v° and 35v°).

²⁰ C. M. REINHART and K. S. ROGOFF, *This Time is Different; Eight Centuries of Financial folly*, Princeton, 2010.

direct taxes should be introduced as a possible answer to the ducal indebtedness. The monetary policy of the Prince was also under a strict control: new mints were to be struck only in the privileged Brabantine cities, in fact in the most politically active Brabantine towns (Antwerp, Brussels, Leuven) and only with the advice of town delegates and, to a lesser extent, representatives of other Brabantine estates such as the nobility and the clergy²¹. The burghers seating in the second regency council (1314-1320) had a majority of seats. Similarly, in the financial commission appointed to oversee the enforcement of the Walloon and Flemish charters urban delegates (Leuven, Brussels, Antwerp, 's-Hertogenbosch, Maastricht, Nivelles, Zoutleeuw and Tienen) numbered eight versus only two members of the nobility. Most crucially, the towns of Brussels and Leuven gained the right to keep the great ducal seal to authenticate with the duke the far-reaching ducal charters such as edicts or rulings that would concern the interest of the whole country (integrity of the borders, defence of the country, ducal debts, coinage of a new money, etc...)²². The ducal officers, among them, the general receiver were to be controlled by the town delegates once (receiver) or twice (other officers) a year. These facts alone show how weak the young prince was as a result of the indebtedness of his forefathers. Strikingly enough, no historian has ever contrasted the modesty of the financial contribution (£ 40 000) of the so-called Brabantine Estates with the enormous political advantages gained by the latter²³. It was a decisive breakthrough in the proto-constitutional control of the Princely administration, well in advance of the county of Flanders for example where the towns gained no such advantage at this period²⁴. We may assume that the considerable tax burden levied until that time on abbeys, cities and the nobility had led to a political reconfiguration of such a scale.

Another interesting feature of this institutional evolution lies in the use of the picard language for the publicity of these measures among the community of long-distance merchants, signalling a concern for the trustworthiness of the duke of Brabant and its merchants. The picard was very commonly spoken among merchants at the Champagne Fairs, at Paris between the city of London and the Hanse of the XVII towns, but also as a sort of *lingua franca* used to converse

²¹ LOUSSE, *Les deux chartes*, p. 24, 2.

²² On this, see again AVONDS P., *Brabant tijdens...*, pp. 73-74.

²³ Only LOUSSE, *Les deux chartes*, p. 2 cautiously speaks of £ 40 000 without any further specification. But AVONDS P., *Brabant tijdens...*, n°114, p. 51 as well as IDEM, "Van buitengewone beden...", both mistakenly interpret the phrase *ne soient ne doivent estre plus avant cargié de nous dettes que jusqu'à la somme de quarante mille livres, les gros tournois vies le roy de France, boin et loyal, contei pour seze deniers* as a total financial aid of £ 40 000 gros tournois which would then have added up to the huge sum of £ 640 000 Brabantine petits tournois, an amount equal to almost the double of the principal of the dukes of Brabant's total debt ! Given the very tight regulations of the Walloon and Flemish Charters, it is of course impossible that the Estates of Brabant would have agreed to such an enormous financial burden. If the money was expressed in pounds gros tournois, it would obviously have read in the text : *la somme de quarante mille livres de vies gros tournois* with a genitive case.

²⁴ Cfr. the classical study of VAN UYTVEN et BLOCKMANS, « Constitutions ... », pp. 404-405.

with Italian merchant-bankers²⁵. We therefore think that it is not only the identity of the father-in-law of John III, the French Louis d'Evreux, brother of the king of France that mattered for the choice of French as the language of the two ducal charters but also the need to give a maximal publicity to the edicts of the Walloon and Flemish charters among foreign mercantile milieus, in an attempt to possibly restore trust among creditors of Brabant ²⁶.

The role played by the ducal court its financial experts, the mercantile milieus and the manor lords in the debt-management

1. Debt-restructuring : a transition from short-term loans to a long-term debt

The members of the regency council brought about a first important change and that was the conversion of short-term loans into long-term debts. As far as the total debt and its terms are concerned, we may refer to the table of the main debts of the duke and its repayment schedule (see table 3).

Table 3. Short-term advances or long-term loans ?

Creditor	Amount	Date of advance	Repayment period	Hypothetical interest rate*
Count of Berg	£ 4 000	1283	45 years	?
Florentine and Piedmontese bankers	£ 16 090	1303	6 years	34,8%
Piedmontese banker	£ 12 000	1305	36 years	20%
Lucchese merchant-bankers	£ 58 000	Ca. 1304	9 years	16%
Lord of Heinsberg	£ 10 000	1310	58 years	?
Lord John of Chalon-Arlay	£ 17 000	1297	15 years	?
Walter of Brussels, saddler established in Paris	£ 33 000	Ca.1295	26 years	?
Margareta of Brabant on the occasion of her marriage to the count of Luxemburg Henry (dowry)	£ 20 000	1296	32 years	?
Maria of Brabant on the occasion of her marriage to the count of Savoy Amédée VII	£ 25 000	Ca. 1297	18 years	?
			Median period =26 years	

It shows that the median duration of the repayment lasted 26 years, a hint on a deliberate strategy of debt-rescheduling. This strategy proved successful as the table 2 clearly shows that

²⁵ Visible in idioms such as *boines villes* for *bonnes villes*, *regardeit* pour *regarde* *cargiet* for *chargiet*

²⁶ Against Lousse, *Les deux chartes*, p. 12-13, n.3. On the frequent use of french among merchants at the fairs of Flanders and France : TH. DE HEMPTINNE and W. PREVENIER, *La Flandre au moyen âge. Un pays de trilinguisme administratif* in O. GUYOTJEANNIN (ed.), *La langue des actes. Actes du XI^e Congrès international de diplomatique (Troyes, jeudi 11-Samedi 13 septembre 2003)*, Paris, ELEC, éd. en ligne de l'Ecole des Chartes, 2005. Digital publication, online access on <http://elec.enc.sorbonne.fr/CID2003/de-hemptinne-prevenier> and S. LUSIGNAN, *L'aire du picard au Moyen Age : espace géographique ou espace politique ?*, in *Evolutions en français. Etudes de linguistique diachronique*, B. FAGARD, S. PREVOST, B. COMBETTES and O. BERTRAND (eds), Frankfurt am Main, 2008, pp. 269-283.

the duke defaulted only on two of his creditors even though it amounted to around 37% of the total debt. Undoubtedly, for the duke and its experts, the principal was subordinate to the payment of the interests. We can observe how important the debt-servicing was in a ducal charter of 1315 wherein the duke stressed the pressing usuries he had to pay to reimburse his debts, those interests amounting to £ 6 000 black tournois. In order to do so, the regency council increased the pawning of the revenues of the lordship of Wassenberg to the lord of Heinsberg²⁷.

We now attempt at examining the kind of financial experts surrounding the young duke in this debt-restructuring process. Obviously, the role of financial experts among the general receivers of Brabant was of paramount importance. There were Piedmontese bankers as Enrico de Mercato, (see table 4 of general receivers), rich burghers extracted from the ranks of the urban patriciate such as Blomart or more modest burghers coming from the intermediary social layers of the Brabantine society as was the case for Jan Vinke, a broker-hosteller. Even modest manor lords probably had good insights into financial practices at that time.

Table 4. The receivers at the general receipt of Brabant during the second regency council (1314-1320)

Name	Origin	Period of office holding	Connections with Piedmontese bankers
Henry Lombard, alias Enrico de Mercato	Asti	1314-1315	Yes
Francon Boiken	Brussels	1316	No
Francon Blomart	Brussels	1317-1319	No
Jan Vinke	Brussels	Ca.1321	Yes: indirect relationship

Concerning Enrico de Mercato a good illustration of his role as financial expert is found in the negotiations around the £ 12 000 black tournois-debt owed since 1305 to Manfredo de Viallo, a ducal valet, who was now in service of the count of Namur as a general receiver. In 1310, negotiations had already been conducted in Brussels and in Namur around the liquidation of this debt. To this end, hostages had to go as pledges in an inn for the duke of Brabant until the debt would be paid off. It certainly helped to postpone the payment of the principal, in favour of the payment of the interests. Both Enrico and Manfredo were Piedmontese bankers so that their common banking practices suggest that they could find more easily an agreement. In 1310 Enrico de Mercato was already receiver of Brabant. Therefore, when in 1314-1315 he was anew appointed as a general receiver, he could probably use his previous experience in the debt-restructuring process. Indeed, the payment of the principal was postponed until 1341²⁸.

We can also point out the role of the dominant elites of Brussels, a city that traditionally provided the ranks of the general receivers of Brabant since the end of the thirteenth century. Francon Blomart who was receiver in 1317-1318 had an experience in the enforcement of the

²⁷ Charters of Brabant, n°242 (25 April 1315).

²⁸ Archives de l'Etat à Namur, Chartrier des comtes de Namur, chartes, n°320-321, n°412 et n°664.

payment of life-annuities delayed interests. His family was so rich that in 1317-1319, his niece could pawn his estates for a value of £ 16 000 petits tournois to fund the foundation of a beguinage in Brussels²⁹.

A third example is well illustrated by the broker and hosteller Jan Vinke, coming from the intermediate social layers of the urban Brussels society. Vinke was receiver around 1320. In 1297-1298, Vinke participated as an hosteller in the pawning of some jewels of the king of England Edward I in Brussels to guarantee the payment of his military allies against the king of France Philip the Fair. He too had a large experience in the renegotiation of a debt and the postponing of the payment of the principal. Moreover he knew very well the mechanisms of life-annuity markets as his wife owned since 1302 a £ 100 payment of Brabant -life-annuity on the city of Mechelen³⁰.

A fourth example comes from Daniel of Bochout, an influential regent in the second regency council, this knight of the low nobility was quite knowledgeable in commercial matters and exchange rates. He had benefited from a life-annuity in Mechelen³¹. Daniel of Bochout had accompanied the duke of Brabant John II in England where he doubtless had been in contact with Piedmontese and Tuscan merchant-bankers. Finally his incomes deriving from the possession of windmills in the Antwerp Kempen, he could be considered as trade-orientated³².

2. Transition from a regime of preference for direct taxation to a regime of preference for indirect taxation

Given the preference of the dukes John I and John II for fiscal dues, it is no wonder that the new regency council (1314-1320) avoided any new direct taxation measure (see chart 3 contrasting the loans with the yearly fiscal levies of the two last decennia and the devaluations). From 1314 onwards, indirect taxation became a useful tool to alleviate the debt burden.

Let us first of all mention the repayment of the huge debt of £ 58 000 tournois to the Lucchese merchant-banker company Onesti, that was assigned on the incomes of the city of Mechelen. As such, it were mainly the town excises that provided for the payment of the debt in the years 1314-1317. It should be noted that, still in 1315 Mechelen was legally a foreign city, being a fief of the bishops of Liège, which explains why politically it could be more heavily taxed than a pure Brabantine city³³. But the choice of Mechelen is not only explained

²⁹ KUSMAN, *Usuriers...*, p. 208, p. 240, p. 245 and p. 325.

³⁰ IBIDEM, pp. 147-148

³¹ VAN DER STRAETEN, J., *Het Charter...*, vol. 2, aanhangsel V, n°1 (August 1314), p. 120; VAN UYTVEN R. et BLOCKMANS W., « Constitutions and their Application... », p. 405 ; KUSMAN, *Usuriers publics...*, p. 260.

³² KUSMAN, *Usuriers...*, pp. 256-257 and p. 260.

³³ In 1303, following a urban revolt against the duke of Brabant, Mechelen was heavily fined for a total amount of £ 100 000 of Brabant. The duke decided to assign a sum of £ 41 000 of Brabant on the payment of this fine to the Onesti company in 1307 whose incomplete reimbursement stopped in 1318 (KUSMAN, *Usuriers...*, p. 241, n.37).

by the fact that it was a foreign city but also by the predominance of the Brussels creditors among the life-annuity buyers of Mechelen. We know for sure that at least two Brussels moneychangers were responsible with their Mechelen counterparts for the payment of these annuities to the Brussels burghers in the years 1311-1320. Of course, they knew plainly well that this payment was funded by the town-excises. It is obvious that the experience of moneychangers played here a role³⁴.

Another example illustrates the presumed influence of the cloth-merchants of Brabant on the preference for indirect taxation. It was the establishment by the regency council of an export tax on Brabantine clothes going through the county of Hainault in order to reimburse a debt of £ 3 100 to the count of Hainault, causing seizures on the goods of Brabantine merchants crossing this region. The use of an export tax to reimburse the ducal debt was an innovation in financing practices. It had been maybe inspired by the familiarity of Brussels and Leuven cloth merchants with the English custom duties levied on the wool exports in order to reimburse his creditors. Indeed, the taxation of clothes to reimburse creditors was a tool that was frequently used by King Edward I in England to pay back his debts to the Lucchese merchant-banker company, the Riccardi and the Florentine merchant-bankers Frescobaldi's³⁵.

3. The growing preference for more domestic lenders

We know that from 1305 onwards, the oligarchies in Brabant firmly restored their power in the urban governing bodies after the crushing of the revolts of the craftsmen³⁶. We have already seen how the Flemish and Walloon charters put in place a system of debt and expenditures-monitoring strongly controlled by the urban elites in the ducal council.

Such an oligarchical institutional framework is considered by Stasavage as more conducive to better and cheaper access to credit than more open political systems³⁷. As such, it will ensure a transition from a strong recourse to international borrowing to more local (Brabantine) creditors who now have institutional guarantees that their interests will be well defended by the representatives of towns in the debt-management, increasing their likelihood of being reimbursed.

³⁴ Speaking about the influence of moneychangers, we already have seen that in 1313, it was a Brussels moneychanger that helped financing the travel expenses of the young John III when he returned from the royal court in Paris to Brabant.

³⁵ In 1315, it was decided that each cloth of a Brussels or a Leuven cloth-merchant going through Hainault to the Champagne fairs would be taxed 2s. noirs petits tournois to reimburse the debt of the duke to the count of Hainault. Thus 31 000 Brabantine cloth should be taxed in order to reimburse the debt (AVONDS, *Brabant tijdens de regering...*, n°114, p. 42) ; KUSMAN, *Usuriers...*, p. 128 : the Riccardi and the Frescobaldi were reimbursed from their loans to the king of England with assignments on the wool customs between 1275 and 1311.

³⁶ See C. BILLEN and D. KUSMAN, « Les villes du Brabant face à la crise des finances du duché en 1308-1309. La crise d'une société toute entière », in *Histoire Urbaine (Société française d'histoire urbaine)*, 33, 2012, pp. 63-80.

³⁷ STASAVAGE, *States of credit...*, p. 2.

We know that after 1333, the dukes of Brabant will rely more and more on local credit networks i.e. Brabantine and more specifically from Brussels. It transpires that the names of the general receivers are increasingly extracted from the ranks of the Brussels and Leuven citizens. These patricians with connections in the cloth trade will act as bankers to the king of England Edward III entering thus in the high-finance politics, in 1339 and excluding the participation of Italian bankers established in Brabant³⁸.

Finally, we must consider that this set of measures were considered by the high-nobility members belonging to the ducal council such as Gérard of Diest as a threat to the traditional strong position in the ducal government. It explains why none of the members of the ducal council accepted to seal the Walloon and Flemish charters. Had they done so, they would have accepted the principle of submission to a regency council dominated by the interests of the cities³⁹. The Brabantine abbeys were also strong opponents of a global liquidation of the ducal debt and of a financial aid of £ 40 000 black tournois. They saw the new regulations as a violation of a privilege that duke John II had just conceded to them in 1312 regarding their fiscal immunity⁴⁰. Thanks to the accounts of the abbey of Park, we already know that the tax burden on the abbeys was particularly heavy.

Concluding remarks

This paper describes an example of sovereign debt financial crisis in the Late Middle Ages, and is an attempt to analyze a case of debt-restructuring. We also show the political reconfiguration of power implied by the interaction of the various actors and the reinforcement of the controlling power of various local and urban elite (and even experts of lower social rank). The debt was mainly caused by war expenses and was initially funded at least partially by heavy tax levies. When the new young duke of Brabant John III came in power, his position was weakened both by the huge amount of the debt and the reaction of the various elite groups dissatisfied with the tax levies. We have shown that the recourse to foreign merchant-bankers was quite considerable – probably a chosen move by the duke to avoid political negotiations implied by the recourse to either taxes or internal credit. But the reimbursement of the debt was quite difficult and needed some urgent measures, the more so that Brabantine merchants suffered from trade sanctions abroad. A process of debt restructuring was therefore launched under the influence of various influential financial groups coming mainly from the local burghers. Their interests were put forward in the innovative use of classical financial tools to

³⁸ KUSMAN, *Usuriers*, pp. 360-364.

³⁹ AVONDS, *Brabant tijdens de regering...*, n°114, pp. 48-49.

⁴⁰ *Ibidem*.

reimburse the debt (as having recourse to indirect taxation as an export tax) as well as new representative institutions of control and monitoring of ducal expenses and debt. We have particularly analyzed the case of the Flemish and Walloon charters of 1314, confirming the rising weight and influence of the interests of the mercantile and urban elite, but also various experts and technicians of more modest social ranks. The mechanisms put in place were nevertheless rather constraining for the ducal discretion regarding the management of its debt and expenses. This was really the rise of a clear debt-monitoring mechanism, that could only reinsure future lenders (especially domestic ones). We show indeed that after 1330 the weight of Brabantine financiers was on the rise. Following Stasavage (2011), this is perfectly logical as more oligarchical institutions of control lead to better and cheaper access to credit. Brabant has indeed witnessed the reestablishment of oligarchic urban regimes after the crushing of the craftsmen revolt in most of the Brabantine cities (1305). When one observes the long run evolution, one cannot avoid the impression that after a first period during when the dukes of Brabant funded their war expenses through the use of heavy tax levies, dissatisfying a lot of key local actors (from abbeys to cities), the latter reacted when the ducal power weakened (due to the minority of John III and the weight of the debt) and managed to impose solutions that were more in line with their economic interests. The charters excluded the recourse to direct taxation, focusing mainly on the domanial incomes and put in place strict mechanisms of control. The obsession of municipal oligarchies with fiscality clearly appeared in the *Brabantsche Yeeften* of the Antwerp city clerk Jan van Boendale.

Another key point in this paper is the analysis of the debt restructuring process, and the conversion of short-term loans into long-run debt. This is particularly interesting as Brabant was a small territorial state and not a city-state. Contrary to Stasavage (2011) we cannot confirm that the creation of long-term debts by territorial states begins only at the beginning of the 16th century⁴¹. The process implied nevertheless a partial default (2 out of 13 lenders were not reimbursed, amounting to 37% of the total debt), was mainly directed towards the reimbursement of interests but proved in the long run quite successful.

BIBLIOGRAPHY

⁴¹ STASAVAGE, *States of credit...*, p. 30.

AVONDS, P. 1984. *Brabant tijdens de regering van hertog Jan III (1312-1356). De grote politieke krisissen* [Verhandelingen van de Koninklijke Academie voor Wetenschappen, Letteren en Schone Kunsten van België, Klasse der Letteren, 114], Brussels, pp. 23-26.

AVONDS, P. 1991. *Brabant tijdens de regering van hertog Jan III (1312-1356) . Land en Instellingen* [Verhandelingen van de Koninklijke Academie voor Wetenschappen, Letteren en Schone Kunsten van België, Klasse der Letteren, 136], Bruxelles, p. 54-55.

BILLEN, C. and D. KUSMAN, 2012. « Les villes du Brabant face à la crise des finances du duché en 1308-1309. La crise d'une société toute entière », *Histoire Urbaine (Société française d'histoire urbaine)*, 33, pp. 63-80.

BLOCKMANS, W. 1969. « Constitutions and their applications in the Netherlands during the Middle Ages », *Revue Belge de Philologie et d'Histoire*, 47, pp. 399-424.

CAMPBELL, Bruce M.S. 2010. "Physical Shocks, Biological Hazards, and Human Impacts : The crisis of the Fourteenth Century revisited", in Simonetta CAVACIOCCHI, ed., *Le interazioni fra economia e ambiente biologico nell'Europa preindustriale secc. XIII-XVIII (26-30 aprile 2009)*, Firenze, Firenze University Press (Fondazione Istituto Internazionale di Storia Economica « F. Datini », Prato, Serie II, Atti delle " Settimane di Studi " e altri Convegni, 41), p. 13-32.

DE HEMPTINNE, TH. and W. PREVENIER, 2005. *La Flandre au moyen âge. Un pays de trilinguisme administratif* in : O. GUYOTJEANNIN (ed.), *La langue des actes. Actes du XI^e Congrès international de diplomatique (Troyes, jeudi 11-Samedi 13 septembre 2003)*, Paris, ELEC, éd. en ligne de l'Ecole des Chartes, 2005. Digital publication, online access on http://elec.enc.sorbonne.fr/CID2003/de-hemptinne_prevenier

DE STURLER, J., 1936. *Les relations politiques et les échanges commerciaux entre le duché de Brabant et l'Angleterre au Moyen Age. L'étape des laines anglaises en Brabant et les origines du développement du port d'Anvers*, Paris, pp. 231-239.

DUFEIL, M.-M. 1992. *Ruteboeuf pris au mot: L'univers du marché en son vocabulaire*, in *Le marchand au moyen âge. Actes du 19^e Congrès de la S.H.M.E.S., Reims, juin 1988*, ed. M. BALARD, Paris, p. 219-235

JORDAN, William Chester, 1996. *The great famine. Northern Europe in the early fourteenth century*, Princeton, Princeton University Press.

KUSMAN, D., 2013. *Usuriers publics et banquiers du Prince. Le rôle économique des financiers piémontais dans les villes du duché de Brabant (XIII^e-XIV^e siècle)*, Turnhout (Studies in European Urban History (1100-1800), vol. 28, p. 45, p. 55

LUSIGNAN, S., 2008. *L'aire du picard au Moyen Age : espace géographique ou espace politique ?*, in *Evolutions en français. Etudes de linguistique diachronique*, B. FAGARD, S. PRÉVOST, B. COMBETTES and O. BERTRAND (eds), Frankfurt am Main, pp. 269-283.

REINHART, C.M. and K. S. ROGOFF, 2010. *This Time is Different. Eight Centuries of Financial folly*, Princeton, Princeton University Press.

SLAVIN, P., 2012. "Church and Food Provisioning in Late-Medieval England, 1250-1450: Production Costs, Markets and the Decline of Direct Demesne Management", in Francesco AMMANNATI, ed., *Religione e Istituzioni religiose nell'economia europea 1000-1800*, Firenze, Firenze University Press, 2012 (Fondazione Istituto Internazionale di Storia Economica « F. Datini », Prato, Serie II, Atti delle " Settimane di Studi " e altri Convegni, 43), pp. 597-617

STASAVAGE, D., 2011. *States of credit: Size, power and the development of European polities*, Princeton, Princeton University Press.

TOMZ, M. 2007. *Reputation and International Cooperation: Sovereign Debt across Three Centuries*, Princeton, Princeton University Press.

VAN GERVEN, J., 1976. *Nationaal gevoel en stedelijke politieke visies in het 14de eeuwse Brabant. Het voorbeeld van Jan van Boendale*, “Bijdragen tot de Geschiedenis”, 59,1976, pp. 145-164).

VAN SCHAÏK, R., 2013. “Drie vijftiende-eeuwse crises in de Nederlanden: oorzaken, kenmerken en gevolgen”, *Leidschrift*, 28/2, 2013, pp. 67-84

VAN UYTVEN, R., 1966. *Standenprivileges en-beden in Brabant onder Jan I (1290-1293)*, R.B.P.H., vol. 49, pp. 413-456

VAN UYTVEN R. et BLOCKMANS W., 1969. « Constitutions and their Application in the Netherlands during the Middle Ages », in *R.B.P.H.*, vol. 47, pp. 399-424.

Charts and map

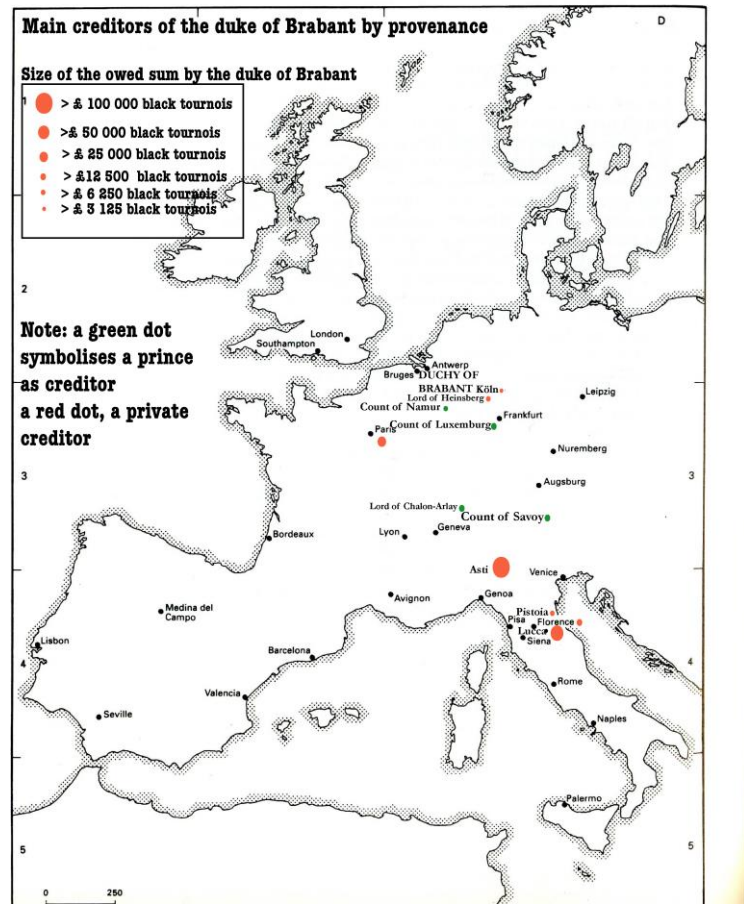


Chart 1. Typology of lenders to the dukes of Brabant ca. 1292–1311 as a proportion of the total loaned sum

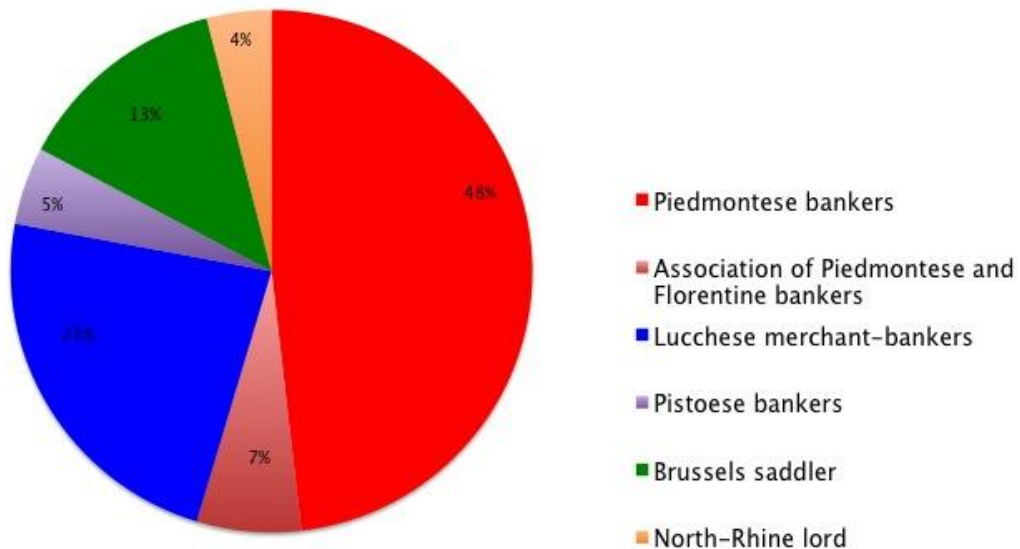


Chart 2. Hypothetical typology of ducal debts (1292–1311)

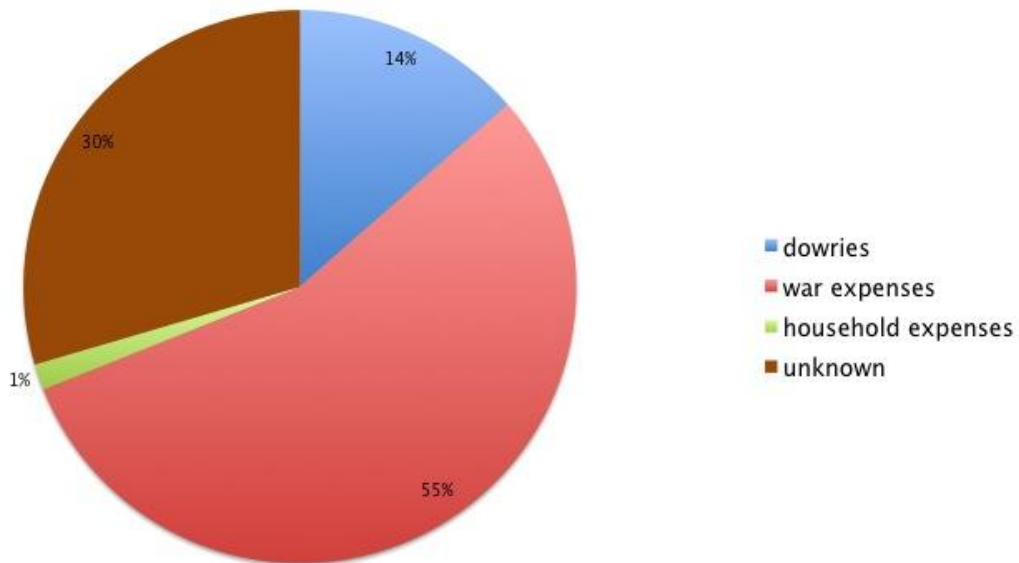


Chart 3. Loans to the duke of Brabant with regard to taxations and devaluations

