The Value of Things in the Middle Ages

Emmanuel FELLER

How to assess a value to things when money is lacking? Historian Laurent Feller shows that during the Middle Ages, commercial exhanges were structured by the social value of the persons they involved and the relationships of clientele or dependency they created. Thus valuing practices were necessarily informed by the social contexts in which they occurred.

Did things have a value in the Middle Ages? In asking this seemingly absurd question, I am hinting at the difficulties experienced by historians of Middle Ages economy, and more specifically of the Early Middle Ages economy (800-1200) on which I will primarily focus. One of these difficulties is that medievalists cannot easily appeal to quantification techniques and more generally use numbers when studying trade, production and consumption: first, quantitative data is scarce; second, available data asks questions that may go beyond that of the value of things. In fact, historians usually do not pay much attention to value assessment and dodge the issue of its social meaning: addressing such questions compels one to focus on the relationships entertained by things themselves, while the current trend is to zoom in on how people related to each other via the things that they owned, exchanged and/or produced. When asking how people valued things, and how value was measured, historians have to combine observable facts that can be measured (quantities) with observable facts that cannot be measured (the agents' goals).

Regardless of the agents' goals, and regardless of their nature – whether commercial or not –, the satisfaction of such goals rested on an accurate knowledge of which goods and services each party to an exchange was ready to buy. Any transaction, whether monetary or not, presupposed standards of comparison known to all the parties and thanks to which the value of things could be assessed. In the Middle Ages, and more specifically in the Early Middle Ages, the units of account and the mediums of exchange used in transactions could be anything: drinks, bread, grain, horses, cows, mules, goats, donkeys, but also weapons, sometimes tools, and in the Late Middle Ages, books. The use of such and such objects was partly determined by what was locally accessible, and partly by the intentions that motivated the transaction. Let me take the example of land. The motivations behind the sale of a plot or a farm ranged from the desire to purchase livestock, tools, or food, to the preparation of a marriage, let alone the actualization of clientele ties.

The Use of Money in Valuing Practices

The value of the objects used for transactions was very often assessed in reference to some money, and such objects were thereby latched on to this money, whether this money was but a unit of account or a full-blown money. Since the end of the 8th century and the great monetary reforms enacted by Charlemagne, European societies included in the Carolingian Empire had access to effective, albeit hardly abundant, monetary instruments. Charlemagne instated a three-tier system unified thanks to a set of equivalence rules. The pound and the sou, or shilling, were units of account whose only function was to measure the value of things. Only the denier circulated. It is widely argued that the liberating power of this silver coin fostered transactions of average value on food markets. The denier had a single divisional coinage, namely the obol. Its use was hardly systematic and the amount in circulation was not sufficient. Until the 13th century, the denier did not come in larger denominations. As a result, using the obol for transactions of great value would compel one to handle great quantities of little silver coins.

The equivalence rules thus obtained (1 pound = 20 shillings and 1 shilling = 12 pence) were advantageous not only because measuring values of any size was made possible by the coexistence of these units of account, but also because these rules allowed conversions with the other system established in the Mediterranean Basin, namely the bimettalist gold/silver dinar-dirhem system. The system instated by Charlemagne thrived during the remarkably long period going from the 9th century to the 19th century. At its inception, this monetary system was meant to go hand in hand with a reform of the weight, volume and distance units which failed to be enacted. The advocates of these reforms certainly intended to relate to each other the units of measurement of objects to the units of measurement of the value of objects. But only the monetary reform came through. Moreover, from the second half of the 9th century to the beginning of the 13th century, the public sphere became more and more divided, leading to an increasing number of minting authorities, and subsequently to a remarkable variation in the physical properties of the denier. The growing heterogeneity of the denier was paralleled by a coming apart of the units of measurement. Establishing equivalences was still perfectly possible: experts in conversions knew the relative values of the different currencies and were able to compute the exchange rates. Similarly, experts in the assessment of goods and services were able to gauge the value of things even when coins were available in sufficient amounts.

From the 9th century onwards, the introduction of two units of account (the pound and the sou) led to the breaking down of the three functions of money, *i.e.* unit of account, medium of exchange and store of value. In 10th century Galicia, no money was in circulation and the mediums of exchange that were used were but more or less precious manufactured goods whose value was assessed in sous. When full-blown monies were nevertheless appealed to either as units of account or as mediums of exchange, they were considered to be but precious items of a particular kind, whose worth was not given by their face value, but assessed by the weight of gold or silver that they contained. The transactions for which such full-blown monies were used were then very much comparable to a sophisticated kind of barter in which the assessment of the goods required the use of an abstract measurement unit. Symmetrically, the store of value function could be performed by any sort of objet. Land quite often played this role: people sold plots in order to purchase goods that were sought after either because they were essential to one's survival or because they afforded prestige to their owner. As a result, purchasing plots was primarily motivated by the ability of plots to store value. Land dowries often performed this function: such lands were the first to be sold in the event of financial difficulties or if some good had to be mobilized in a farm for the purposes of production.

Generally speaking, the goods exchanged for lands were either related to the sphere of production or to conspicuous consumption. Horses, cows, mules and donkeys, all commonly used as transport or traction devices, were frequently traded for lands along with goods of any sort and of any price range. The goods exchanged for a plot contributed to the social ranking of their owners. As a result of these purchases, the owners asserted, or reasserted their social rank in virtue of the goods they possessed (even when such goods usually retained their exchange value). Both the nature of the good and the seller's social rank impacted on the buyer's social position. The need for a horse or a weapon (that can be satisfied through the sale of some land) did not have the same social meaning as the need for a beast of burden.

The owners of such goods, when they were ready to trade them for lands, asserted, or reasserted a social rank similar to that of lords: they offered protection to their dependents, both warriors and peasants; they ensured that the needs arising from the cultivation of land were met, and they also saw to it that warriors under their protection had what they needed to maintain their military rank. All these lords enjoyed the same legal status, even if such a status materialized in different ways according to the nature of the goods they exchanged for lands.

Assessing the value of goods had to be done somehow, regardless of the diversity of payment processes. As a result, accounting documents had to mention the value of the goods and specify the payment process. Expressing the value of a good in sous could go hand in hand with using *res valentes* (*i.e.* goods of similar value) as mediums of exchange, in which cases accounting documents exhibited the mention "*de mea mobilia valente tot*", *i.e.* of my movable goods for such and such exchange value. The sou, sometimes the pound, but never the denier, were used as the measurement unit of all kinds of goods employed as mediums of exchange. Archives mention *vaccae solidares* as well as *boves solidares*, *i.e.* cows or oxen which were worth one and only one sou, and which could be substituted for a full-blown money.

Similarly, wheat volumes were sometimes used as both mediums of exchange and gauging tools. As a result, there was room for more fine-grained value assessments, and people could construct equivalence rules: in 11^{th} century Galicia, sizable values were expressed in sous, median ones in muids of grain, the smallest ones in livestock. Material goods used in daily life were then used as units of account and mediums of exchange. Even if in the background such goods were latched on to full-blown monies, such monies were arguably creatures of fiction for they did no circulate, or to be more specific, they did not circulate in the sectors of society documented by existing archives, namely the middle peasantry and the low military aristocracy, the local social elite.

Measuring the Value of Things in the Absence of Cash

This monetary system was often crippled by the absence of cash or, at the very least, by the lack of available monetary instruments in circulation. Even if the denier progressively became the dominant currency, and even if this monetary system was overall effective, archaeological excavations have shown that there was no money in circulation in sizable areas. To take an example, Rome and its surroundings did not have access to cash in the 8th-11th centuries, although commerce was most certainly thriving. It is hard to make sense of this paradox, unless *res valentes* or monetary instruments like ingots were used as mediums of exchange in day-to-day transactions, or if there existed credit mechanisms like tally sticks. Archaeological studies carried out in other parts of Europe showed that intense commercial exchanges did not only occur in societies in which minted money was in circulation: precious metals molded into ingots were sometimes substituted for money, provided that their weight and their composition were common knowledge and publicly certified. It would be interesting to explore further the way in which such and such public authority acquired the power to certify the quality, measure and weight of the metal used as a currency. Note also that in the Early Middle Ages, some societies did not need cash, or to a minimum extent: in such societies, people exchanged material objects even in the absence of commercial transactions.

Let me take two examples. The first involves Loup de Ferrières, a 9th century, a highly lettered cleric, close to Charles the Bald and appointed abbot of a respectable monastery yet plagued with worrisome economic problems. Loup made the decision of rebuilding the church of the abbey, and as a result sent an embassy to the King of Wessex to ask him if he would agree to offer as a gift a sufficient quantity of lead. In return, Loup and the monks of his monastery would commit themselves to pray for their donor's salvation. This transaction involved a measurable material good whose value could be assessed, namely lead, and an inestimable good, namely monks' prayers. In some way, monks offered to convert a precious good into the means by which the sovereign's salvation would be secured. This transaction was consequently two-dimensional, both economic and spiritual: the two parties exchanged goods whose values were not comparable (prayers in exchange for lead). For they had the ability to transform a material good into one's salvation, monks were held in high regard when involved in non-commercial transactions.

Notwithstanding, the objects under consideration had some value well known to potential parties to transactions. Under certain circumstances, this value would be put to use. This leads me to the second example. Eginhard, a member of Charlemagne's entourage, was the abbot of the monastery of Seligenstadt. He too desired to rebuild the church of his abbey, and had to deal with the same sovereign, namely the King of Wessex. The commercial negotiation that ensued included letters of intent, the setting of a price (50 silver pounds, which is a considerable amount) that the abbot committed himself to pay while his provider agreed to deliver the required amount of lead.

Put differently, that things – whether produced or traded – had value was a primitive fact of economic life to which agents paid attention, or not, given the goals they were after. One last example may help us grasp the fair deal of arbitrariness involved in this question. In 813, the abbot of the monastery of Corbie who was a Carolingian prince, and also one of Charlemagne's cousins, had to supervise a real estate transaction between two monasteries in northern Italy. In virtue of a sacrosanct rule that obtained at that time, this kind of transactions had to result in a zero-sum game. The abbot had access to thorough information about the lands involved in the transaction, especially information about their surface area, the crops cultivated on both lands, the layout of the facilities and their overall state. He was also aware of their market value.

As a result, he was able to compare both properties so as to make sure that the transaction was fair. More specifically, he had enough information to work out the ratio specifying what surface area of one property was worth what surface area of the other property. As it stood, market prices resulted in a one to 7.5 ratio: one jugerum of one of the lands was worth 7.5 jugera of the other. Without telling why, the abbot altered this ratio by increasing the value of one jugerum of one the lands by one third, and by decreasing the value of one jugerum of the other by one third. The ratio he arrived at was one to three, resulting in a fairer balance of trade.

The abbot was a peculiar economic agent: in virtue of his position, he was endowed to the highest degree with discretionary powers entitling him to assess the value of goods in a clear-headed way. For market prices were driven by profit-seeking behaviors, they were not necessarily fair, hence the fact that the abbot was entitled to alter market prices. Monks had the duty to make sure that transactions met the demands of justice. This duty, and the power to alter market prices that went with it, flew from monks' ability to convert material goods into one's salvation, *i.e.* their ability to go back and forth between different value systems.

To conclude, people from the Early Middle Ages faced a highly complex problem. When measuring the value of things, they could help themselves to a variety of units of account that were sophisticated enough to assess the value of any item. But they did not have access to sufficient quantities of mediums of exchange, and economic life was as a result constrained by this relative scarcity. Furthermore, transactions were significantly informed by a variety of social norms (*e.g.* relationships of clientele or of dependency). As a consequence, valuing practices were essential to the way markets functioned, although they did not stand in isolation from other equally crucial features of economic exchanges: people related to each other via things of which they knew the value, and valuing practices were consequently necessarily informed by the social contexts in which they occurred.

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