

## The Wealth of Medieval England

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For an English medieval historian the most fundamental kind of wealth – of *richesse* – is the wealth of historical sources. The English sources are unique, not only because of the numbers of documents which have survived, but also because some of those sources permit a truly national assessment of English wealth from as early as the eleventh century. Some of these English sources, most of which are already well-known and have been exploited by others, also permit a range of different approaches to the topic of medieval wealth. As will become clear, these sources do not always tell the same story, which suggests that historians should not place too much reliance on any single source. To achieve a fully rounded picture of the wealth of medieval England we need a number of complementary, even conflicting, pieces of evidence.

My title is a conscious allusion to a famous essay now forty years old by Peter Sawyer.<sup>1</sup> For Sawyer the eleventh-century wealth of England was above all wool. Reliable national statistics of the English wool export trade only become available in the fourteenth century, but there is evidence to suggest that wool was the principal English export since at least the eighth century, when ‘porcupine’ sceattas (early silver pennies) from the Low Countries flooded into England probably to buy wool.<sup>2</sup> The link between wool exports and a favourable balance of payments remains one of the abiding realities of English trade from the eighth to the eighteenth century.

One should of course also note the importance of the domestic cloth trade, founded upon English wool, and the eventual development of a competitive English cloth export trade. The relationship between the export of raw primary agricultural produce, and that of finished, manufactured, value-added goods is full of interest to students of modern economic development, and in the same way the exploitation of raw materials for the production of finished goods for export marks an important stage in the development of English wealth. And it should not surprise us that the principal sources of wealth in England were quickly identified as promising subjects for taxation. For medieval England, the records of such taxation provide vital evidence for the wealth of the nation.

The ‘proverbe mandevillien’<sup>3</sup> asserts that the happiness of all societies depends on the produce of the soil and the labour of the people rather than on gold and silver, but in England monetised wealth remains important as well, not least for taxation. And Sawyer was greatly impressed by the amounts of coin to be found in eleventh-century England. The sums of Danegeld mentioned in the Anglo-Saxon Chronicle are so large that some historians have been inclined to doubt them, but others do believe they can be accepted at face value, and Metcalf has shown that the size of the currency was fully adequate to permit such large payments.<sup>4</sup> James

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<sup>1</sup> Peter H. Sawyer, ‘The wealth of England in the eleventh century’, *Transactions of the Royal Historical Society*, 5<sup>th</sup> series, XV, 1965, pp.145-64.

<sup>2</sup> D.M.Metcalf, *Thrymsas and Sceatts in the Ashmolean Museum Oxford*, Vol.2, London, 1993.

<sup>3</sup> Cited by Laurent Feller in the introductory papers for the Conference.

<sup>4</sup> M.K.Lawson, ‘The collection of Danegeld and Heregeld in the reigns of Aethelred II and Cnut’ *EHR* 1984, 721-38. John Gillingham, ‘The Most Precious Jewel in the English Crown: levels of Danegeld and heregeld in the early eleventh century’ *EHR* 1989, 371-84. M.K.Lawson, ‘Those stories look true: levels of taxation in the reigns of Aethelred II and Cnut’ *ibid.*, 385-406.

For a numismatic approach to this question, see D.M.Metcalf, ‘Can we believe the very large figure of £72,000 for the geld levied by Cnut in 1018?’, in *Studies in late Anglo-Saxon Coinage: in memory of Bror Emil Hildebrand* = *Numismatiska Meddelanden XXXV* (ed.) Kenneth Jonsson, (Stockholm, 1990) pp.165-76.

Campbell has confirmed the importance of coin and the market place in Anglo-Saxon England,<sup>5</sup> and David Bates has found similar levels of monetisation in Normandy.<sup>6</sup> At this conference, Luis To found signs of a truly monetised market in the testaments he studied, and Isabelle Theiller's examination of the *prix du marché* prompts the observation that if prices behave rationally, we are indeed looking at 'economic markets', which need to be controlled.<sup>7</sup>

But for evidence of monetised commercial activity in England one need look no further than Domesday Book. Reginald Lennard's study of Domesday Book concluded, 'that money played a larger part in agrarian affairs than I had supposed and that the farming-out of manors on stock-and land leases was so common that this mode of estate management, which was inherited from Anglo-Saxon England, must rank in importance with the system of tenure by knight-service introduced by the Normans.'<sup>8</sup> Many payments in Domesday Book are specified as being made by weight or blanch or at 16d or 20d to the ora, as well as by number, but these are all clearly paid in *money*. In the same way, the £70 a year paid to St Mary's Rouen by the manors of Ottery St Mary and Rawridge had to be paid in Rouen pence.

If I stress the commercial and monetised aspects of Domesday Book, it is only because they have too often been overlooked. However, the value of Domesday Book as a register of landed wealth and population has long been recognised.<sup>9</sup> Not surprisingly Darby's studies have revealed a strong correlation between population densities and agricultural wealth, with the South and East of England emerging as significantly richer than the North and West. This was to remain an enduring feature of wealth distribution in England from the Middle Ages till the industrial revolution. Moreover, as Britain de-industrialises, this medieval pattern is re-asserting itself in modern times.

The same medieval pattern is clear in R.S.Schofield's maps of the distribution of wealth revealed by the later medieval taxations of 1291 and 1334. By the taxation of 1514 some modifications have appeared, - Gloucester and Somerset have prospered while Norfolk seems less important, but the southern dominance remains as clear as ever.<sup>10</sup> The data is usually based on the taxation of the laity, which consisted of a levy of one tenth or one fifteenth on the assessed value of moveable property. From 1275 until 1334 these taxations produced a variable yield, but from 1334 no new assessments were carried out and the yield became fixed. Thus the 1334 assessment is the last genuine figure, until the Tudor taxation of 1514. However, these medieval taxations have been the subject of much detailed scholarly discussion, and the most recent contribution to this debate by Pamela Nightingale usefully provides an extensive bibliography for the subject.<sup>11</sup>

Nightingale examines variations in the taxation between 1275 and 1334. Some of these variations can be explained in terms of tax evasion and the bribery of officials, but there is no reason to think that the incidence of such evasion and

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<sup>5</sup> James Campbell, 'Some Agents and Agencies of the Late Anglo-Saxon State' in J.C.Holt, ed. *Domesday Studies* (Woodbridge, 1987), 201.

<sup>6</sup> David Bates, *Normandy before 1086*, London, 1982.

<sup>7</sup> Luis To, 'La riqueza mueble de la nobleza catalana a través de los testamentos de los siglos X-XII.' Isabelle Theiller, 'Le prix du marché(publicité, contr le, repression)' in this volume.

<sup>8</sup> Reginald Lennard, *Rural England 1086-1135*, Oxford, 1959, p.v.

<sup>9</sup> H.C.Darby, *Domesday England*, Cambridge, 1986.

<sup>10</sup> R.S.Schofield, 'The geographical distribution of wealth in England, 1334-1649', *Economic History Review*, 2<sup>nd</sup> series, XVIII, 1965, pp.483-510.

<sup>11</sup> Pamela Nightingale, 'The lay subsidies and the distribution of wealth in medieval England, 1275-1334', *Economic History Review*, LVII, 2004, pp.1-32.

corruption was unevenly spread geographically. It also seems clear that certain types of goods were unofficially exempted from assessment. For example there was an assumption that goods essential for one's station in life should not be taxed, and the assessment of wool for the subsidies seems to have been affected by an awareness that wool was heavily taxed on export. There also seems to have been an uncertain *de facto* exemption for coin and credit.

This last point can be approached through a comparison of the taxation data, with the information provided on coin and credit by the national system for the registration of debts established by Edward I. Nightingale has carried out a detailed survey of the 34,000 certificates of debt surviving from this system of registration. This provides an invaluable new national data set with important implications for the distribution of monetary and traded wealth. It also provides useful social information, revealing patterns of lending and borrowing by knights and priests as well as that by merchants. Nightingale also provides a geographical distribution, enabling her to chart, for example, the decline of the Lincolnshire and Hampshire fairs in the 1290s, or the decline of Yorkshire evident by 1334 as a consequence of the Scottish wars. Finally Nightingale combined the evidence of the lay subsidy taxations with the picture emerging from the certificates of debt. This comparison was particularly useful, since the lay subsidies tended to stress arable wealth, while the certificates of debt revealed merchant and wool-trading riches.

Another new source of data on medieval English monetary wealth has been provided by the systematic collection of coin find information. Since the late 1970s the development of the metal detector has dramatically increased the numbers of individual coin finds, and a government initiative – the Portable Antiquities Scheme<sup>12</sup> – has very successfully organised a national system for the recording of such finds. Thousands of medieval coin finds are being listed, county by county, and new material is coming in every year. Eventually, the software will permit the collected evidence to be arranged geographically and chronologically, throwing light on fluctuating money supply over time and space. The data will be electronically searchable, and allow manipulation by county and by period. In this way it will be possible to identify which areas of the country enjoyed a greater share of the money supply, and which were relatively cash-starved. It is also possible to observe the relative numbers of finds from different periods, demonstrating when coin became more or less plentiful, and the resulting picture can be usefully compared with surviving documentary evidence for English mint output, and with the evidence of coin hoards.<sup>13</sup>

As well as such national data sets, the British sources contain a wealth of local documentary evidence containing invaluable quantitative data. This material is so rich, and widespread that it is possible to construct typical budgets, based on actual surviving accounts, to reflect the wealth of almost every level of society from the King and the richest nobles down to the poorest peasants. Much of this sort of work is brilliantly and very conveniently collected by Christopher Dyer.<sup>14</sup> These estimates of

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<sup>12</sup> The Portable Antiquities Scheme database may be accessed at [www.finds.org.uk](http://www.finds.org.uk) By October 2004 the online database allowed access to 64552 records and 21591 images of archaeological finds, amongst which coins figure very largely. *Portable Antiquities Scheme Annual Report 2003/4*.

<sup>13</sup> See Nicholas Mayhew, 'Money in the late medieval countryside: Britain' in *La Moneta In Ambiente Rurale Nell'Italia Tardomedioevale*, eds. Paolo Delogu and Sara Sorda, *Studi E Materiali* 9, Rome 2002, pp.5-26.

<sup>14</sup> Christopher Dyer, *Standards of living in the later Middle Ages: Social change in England c.1200-1520*, Cambridge, 1989.

the typical annual income of each level of society, and the approximate numbers of people in each group form the basis of my own estimate of the total annual income (or Gross Domestic Product) of English society around 1300 of about £5 million.<sup>15</sup> Of course, attempting to calculate such a sophisticated tool of economic analysis as GDP for the medieval period seems at first sight insane. However, as we have already noted the surviving data for medieval England is extraordinarily rich. Moreover, as Paul Bairoch has already demonstrated, estimating pre-industrial GDP is actually surprisingly simple, because of the dominance of average income (or even subsistence) levels of the lowest, but numerically most significant, groups in society. Bairoch demonstrated a surprisingly constant relationship between average male unskilled urban wages and nineteenth-century national income.<sup>16</sup> In the pre-industrial world the income of labourers and peasant farmers dominate the calculation, and where data on these groups is lacking, reasonable estimates can be made on the basis of the cost of a family's subsistence since medieval English price data is plentiful.

Of course estimates of this kind can only be extremely approximate. We are not in the business of measuring growth or recession from year to year. However, this approach does permit some interesting, though much more 'broad-brush' observations. For example, it appears that English medieval exports in the fourteenth century, which loom so large in the economic history of the period because of the survival of much taxation data, actually only contributed about 4% to GDP. Men like Richard Fitzalan, earl of Arundel, who died owning some 90,000 marks sterling in cash in 1376,<sup>17</sup> may capture our imagination, but far and away the most important business of medieval England quantitatively was feeding and clothing the poorest members of society.

Moreover, although this approach to medieval GDP does not permit the analysis of growth over the short term, long-term comparisons not only provide a reality check on wayward calculation, but also throw interesting light on the development of living standards over the centuries. Thus comparing estimates for Domesday GDP with those for 1300 sets limits to the range of possible estimates. Further, putting numbers on varying ideas about medieval society highlights differences of interpretation, which might otherwise have passed unremarked. For example, my own estimate of Domesday GDP is markedly different from that of G.G.Snooks.<sup>18</sup> In explaining why the estimates are divergent, it becomes clear that each derives from a fundamentally different set of assumptions about Domesday Book. For Snooks the Book records the total income from each manor by the lord and by all free peasants, while I assert that many manorial valuations were based on rents, or farming agreements. Such differences of interpretation are commonplace in Domesday studies, but it is only when the results are rendered in numerical estimates that the magnitude of the difference becomes apparent. Numbers highlight the issues.

Numerical estimates also allow us to explore more fully the relationships between money supply, population and GDP, with the assistance of the Fisher

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<sup>15</sup> Nicholas Mayhew, 'Modelling medieval monetisation' in Richard H Britnell and Bruce M.S.Campbell (eds), *A Commercialising economy: England 1086 to c. 1300*, Manchester, 1995, pp55-77, especially at p.58.

<sup>16</sup> Paul Bairoch, 'Estimation du revenu national dans les sociétés occidentales pré-industrielles et au XIXe siècle', *Revue économique*, XXVIII (1977), pp.177-208. For further discussion of this question see, N.J.Mayhew, 'Population, money supply, and the velocity of circulation in England, 1300-1700', *ECHR*, XLVIII, (1995), p.251.

<sup>17</sup> K.B. Macfarlane, *The Nobility of Medieval England*, (Oxford, 1973), p.91.

<sup>18</sup> G.D.Snooks, 'The dynamic role of the market in the Anglo-Norman economy and beyond, 1086-1300' in Britnell and Campbell, *A Commercialising economy*, pp. 27-54.

equation,  $MV=PT$ , or any of its more modern formulations,  $MV=PY$ , or  $M=kY$ .<sup>19</sup> Of particular interest in a medieval context is the idea of  $V$ , Velocity. This represents not the frequency of money payments in society, but merely  $Y$  (or GDP) divided by  $M$ , or how many times the money supply has to turn over to accomplish the business of the whole economy. It becomes apparent that  $V$  falls from 1086 to modern times, because  $M$ , the money supply, rises. Moreover it is clear that the very high numbers for  $V$  which emerge for early medieval societies mean not that coin circulated more quickly then, but rather that much business had to be conducted by a variety of non-monetary expedients, such as barter, or labour or service rents. Thus  $V$ , correctly understood emerges as an index of monetisation.<sup>20</sup>

| Date        | 1086    | 1300     | 1470     | 1526   |
|-------------|---------|----------|----------|--------|
| Population  | 2.25m   | 6m       | 2.3m     | 2.3m   |
| Y (GDP)     | £0.4m   | £4.66m   | £3.5m    | £5m    |
| M           | £37,500 | £900,000 | £900,000 | £1.4m  |
| P           | [25]    | 104.8    | 104.6    | 135.1  |
| V (Y/M)     | 10.7    | 5.18     | 3.88     | 3.57   |
| Y per cap   | £0.18   | £0.78    | £1.52    | £2.17  |
| Y deflated  | £0.4m   | £1.11m   | £0.84m   | £0.93m |
| Y p/c defl. | £0.18   | £0.19    | £0.36    | £0.40  |

More obviously, per capita GDP stands as the conventional proxy for the ‘standard of living’. However, it is more interesting to try to relate this concept of standard of living to the quality of medieval life. For example, local marriage and inheritance customs could have a profound influence on the quality of life enjoyed by different populations with the same per capita GDP. To understand what ‘wealth’ really meant for people, our economics needs to be mixed with sociology. For example, northern and southern marriage patterns influenced the distribution of resources and the happiness or misery of millions. As well as age at marriage, differing work and education opportunities for women, influence the meaning of ‘wealth’.<sup>21</sup>

For later seventeenth-century England, Christian Morrisson has recently argued that a higher age of marriage and new educational and working opportunities for women allowed some not to marry at all. This permitted a real improvement in standards of living and quality of life – in contrast to the normal medieval pattern in which the benefits of growth merely led to a rise in population.<sup>22</sup> Perhaps one can see signs of something similar in the fifteenth century, where labourers sometimes preferred more free time rather than higher earning, women do seem briefly to enjoy more opportunities, and population takes an extraordinary time to recover from the Black Death before resuming its upward course in the sixteenth century.

<sup>19</sup> See Mayhew, ‘Population, money supply and circulation’, p.240, for a fuller discussion of Fisher and his successors.

<sup>20</sup> The following table and a discussion of it appears in N.J.Mayhew, ‘Coinage and money in England, 1086-c.1500’, in Diana Wood (ed), *Medieval Money Matters*, (Oxford, 2004), pp79-80.

<sup>21</sup> Ana Rodriguez, elsewhere in this volume, considers women’s wills and inheritance.

<sup>22</sup> Ch. Morrisson et J.- Ch. Asselain, ‘Les Origines de la Croissance Economique Moderne: Education et démographie en Angleterre (1650-1750)’, *Histoire, Economies, Sociétés*, 2005. I am most grateful to M. Morrisson for an early sight of this paper.

Thus, while Laurent Feller's pre-circulated paper spoke of 'labour' as part of the concept of wealth, perhaps we should extend it even further to include ideas of 'choice' and 'leisure' too.