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Craig E. Bertolet • Robert Epstein Editors

# Money, Commerce, and Economics in Late Medieval English Literature

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# Introduction: "Greet prees at Market"— Money Matters in Medieval English Literature

Craig E. Bertolet and Robert Epstein

Greet prees at market maketh dere ware, And to greet cheep is holde at litel prys. Chaucer (1899), The Wife of Bath's Prologue, 522–3

In his book interrogating capital in the twenty-first century, Thomas Picketty based some of the examples of income inequity and the practices of capitalism in nineteenth-century literature, primarily the works of Jane Austen and Honoré de Balzac, with the argument that these writers "grasped the hidden contours of wealth and its inevitable implications for the lives of men and women [... in a way] that no statistician or theoretical analysis can match" (2014, 2). Reading economic practices as well as theory through literary documents can provide an equally valid means of understanding the impact of economics in even earlier periods. Such a mode of enquiry has been applied to eighteenth-century texts and since

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R. Epstein Fairfield University, Fairfield, CT, USA around 2000, to early modern texts. But all of these works would thus be read in the context of the capitalist system installed into Western Europe and when the terms of capitalism are established and readily identifiable. The period before the adoption of capitalism as a macroeconomic system for the West (roughly, before 1500) presents difficulties because the terms and practices of this system had not yet been established.

Scholars of medieval culture have been more conversant with the impact of the economic system of feudalism on literary texts and, conversely, with how literary texts illustrate the theory and practices of this system. However, with the development of a culture associated more with buying, selling, debts, currencies, and even insurance, medieval scholars have been less precise or consistent in discussing its impact. Indeed, even the terminology for defining the system has little agreement (whether it is called mercantilism, commercialism, or even pre-capitalism). Literary scholars have often associated this sort of financial behavior with merchants; although by the fourteenth century, people other than just merchants were engaging in such practices.

Furthermore, just as people in the early twenty-first century are concerned with economic issues, those from the fourteenth and fifteenth centuries would have been no less preoccupied with such matters, albeit not with ready access to information or even the ability to understand the economic system (or competing systems) in which they lived. Medieval literary scholars have since about 2005 sought to explore how issues of commerce and money were reflected in the texts written in this period, just as Picketty argued that such matters are visible in nineteenth-century authors. Scholars such as Lianna Farber, Brian G. Gastle, Roger A. Ladd, D. Vance Smith, and even the editors of this collection, have sought to place these means of enquiry on a broader scale than the works of a single writer. Geoffrey Chaucer and William Langland have been read for decades for their critiques of how commercial behavior was impacting traditional medieval culture. John Gower has received less but growing attention in this matter. He also may be the most systematic observer of commercial practices and quite possibly the earliest English writer to thoroughly explore commercial economics, four centuries before Adam Smith did so. The present collection is the first to bring new and established voices together to examine how the works of fourteenth- and fifteenth-century writers reacted to the economic, monetary, and commercial issues shaping their world. In order to provide a frame to the questions that the chapters seek to answer, two contexts need to be established: the social and the theoretical.

### THE SOCIAL CONTEXT

Scholars of economic history usually refer to the period from the 1340s, with the first visitation of the Black Death to Western Europe, and 1500, with the beginning of New World colonization, as marked by a transition from feudalism to capitalism. Yet, this designation is unhelpful, as it is oversimplified. The West continued to have a feudal economy well into the sixteenth century. One could even argue that the first colonists in the Americas sought to enforce a feudal economy rather than a capitalist or even market-based one. Europe may have had areas, mostly in cities, where there existed practices later identified as part of capitalism (such as letters of credit, banks, and an international trading network). But these practices were precursors of a system that Western civilization would not fully construct for another two centuries.

The 1340s were a period when four principal changes (climatic, demographic, political, commercial) caused a major disruption of social structures, from which Western Europe took over 150 years to recover. Each of these shifts resulted from problems that had been brewing for the previous half-century and all came to a head at the same time. The first was climatic. Western Europe had endured several years of bad harvests since 1290, the effects of which stretched food resources and caused periodic starvation. This problem was exacerbated by the second change, which was demographic. The thirteenth century was a productive period in many ways; Western Europe's population swelled so much as to cause a strain on resources. Landowners found it necessary to divide their properties for their heirs, with the result that many properties became marginal in their ability to be self-sufficient. The early fourteenth-century famines made these marginal freeholds untenable.

The third change was political. The opening of the Hundred Years War initially involved England and France in a damaging conflict that would ultimately engulf Scotland, the Low Countries, and the Spanish kingdoms. The kings of England and France made enormous fiscal demands on their subjects as well as caused catastrophic damage to food supplies when their armies destroyed crops or disrupted trade. The relocation of the papacy to Avignon and its alliance with the French crown was also on track to cause further political divisions of the West through the resulting Great Western Schism and to become a significant fiscal drain on resources.

The fourth change was commercial. The lucrative trading relationships developed separately by Genoa and Venice in the thirteenth century had

kept the West supplied with luxury goods, such as spices and fine cloth. These relationships became imperiled when the Mongol Empire fragmented. The Mongols had maintained the integrity of the overland caravan routes from the Levant to China for nearly a hundred years. However, by the early decades of the fourteenth century, the Mamluks took over Egypt, forcing the Venetians to trade only through the port of Alexandria, while the Ottomans secured the Black Sea, confining the Genoese solely to the port of Kaffa. The trading lanes to the West contracted to a trickle. In addition, the popes had placed an embargo against trade with Muslims. The bustling economies of central and northern Italy began to contract. Moreover, the growing trade imbalance between the West and the Levant was causing significant drain of bullion from Europe to pay for the goods that Europeans were importing (Bolton 2012, 232–6). This drain corresponded with a monetary crisis as the sources of silver bullion from which most coins were struck dried up.

Bruce M. S. Campbell sums up the European situation in the middle of the 1340s:

In 1346 when the English invaded France, the Scots invaded England, in Florence the Society of the Bardi was declared bankrupt, in the Crimea the troops of Khan Janibeg were besieging Kaffa, the Byzantine Empire was still locked in self-destructive civil war, in Asia Minor Ottoman power was in the ascendant, and in the eastern Mediterranean the Mamluks were poised to capture Ayas in Lower Armenia-Latin Christendom's economic prospects looked bleak. Currencies had been destabilized and credit exhausted, the volume of international trade was much reduced [...] Economically and commercially an impasse had been reached from which there was no immediate prospect of deliverance. (2017, 276)

Then, in 1347 the Black Death arrived in Western Europe. The economic and political crises resulting from the mass mortality caused by the pandemic led to a significant rupture in the late medieval world. Demographically, the continent took well over a century and a half to regain the population it had lost (even though the plague returned several times after 1347–9). Economically, the loss of laborers was unevenly spread over the continent, causing competition among landlords to entice surviving peasants to work their lands (310). Politically, peasant unrest arose from laborers demanding higher wages in the wake of the pandemic; depopulation of towns weakened commercial systems; increased demands

for cash from the English and French kings to continue the Hundred Years War and then from the divided papacy to maintain its coffers undermined what social structures had existed in the previous centuries. In light of all this, writers sought to understand the great disruptions that were occurring in their society and for which the Ancients could provide little guidance.

### THE THEORETICAL CONTEXT

When, in 1999, Martha Woodmansee and Mark Osteen published a collection of essays under the title *The New Economic Criticism*, none of the contributions studied literature from before the eighteenth century. Following the prevailing opinion, Woodmansee and Osteen asserted that the "New Economic Criticism" was rooted in the study of simultaneous phenomena of the eighteenth century: the emergence of modern capitalism (with the invention of the science of economics, paper money, and modern banking methods) and the rise of the novel. At the same time, though, they put forth the New Economic Criticism "as a branch of New Historicism" (4).<sup>1</sup>

When, on the other hand, Lee Patterson, in *Negotiating the Past*, heralded the advent of the New Historicism to medieval literature, he set the movement in the context of the vexed relationship of historicism and medieval studies. With its theoretical apparatus derived from Foucault and from cultural anthropology, the New Historicism avoided both exegetical and Marxist historicism. In fact, to Patterson, it transcended all historical causality and meta-narrative. "Historical criticism," Patterson declared, "must abandon the hope of any theoretical foundation and come to rest instead upon its own historically contingent moment" (1987, 48).

Patterson had many reasons for seeking a historicism that eschewed Marxist "causality" in favor of "contingency" and "humanism." But the embrace of New Historicism by medieval studies was at least partly ascribable to an assumption that the medieval era could never be historical in the traditional Marxist sense, because the Middle Ages were pre-capitalist, and therefore anterior to the master narrative of capital accumulation and class struggle that would define the modern eras. New Historicism stood for a way of historicizing that, while attentive to social divisions and disparities in wealth and privilege, often avoided economic process, particularly of the sort that would form the basis of analysis for both history and literature

in later periods. In place of class struggle, we got power discourses; in place of history, historicism.

Patterson's own criticism, as notably in *Chaucer and the Subject of History* (1991), never erased or rejected Marxist theory. In their introduction to a 2004 special issue of *Journal of Medieval and Early Modern Studies* on the "Marxist Premodern," Bruce Holsinger and Ethan Knapp, two of Patterson's former students, remarked, "If Marx's ontology of premodernity left particular strands of preindustrial economies unaccounted for and unknowable, this should only encourage a more rigorous effort among medievalists and early modernists to work through the continuing legacy of Marxism in the understanding of capitalism's diachronic complexities" (2004, 469).

What is new in the current medieval criticism is its awareness of the sophistication of medieval economic thought, and its attention to the specifics of medieval political economy and the economic processes of the late medieval production and markets. Since Patterson made his arguments, scholars of medieval literature have focused more on moving beyond the New Critical paradigms of estates satire and Marxist categories of labor and production, to focus on what writers of the period saw in their world and reported in their writings. They have benefited from the works of historians of the medieval English economy, such as Richard Britnell, J. L. Bolton, Christopher Dyer, Pamela Nightingale, and Eileen Power. Since many of the fourteenth-century writers were located in and around London, Caroline C. Barron's work on medieval London has also been very influential.

The Scholastics, such as Thomas Aquinas, Jean Buridan, Thomas of Chobham, Albertus Magnus, and Peter John Olivi had sought to reconcile, at varying levels of specificity, the practices of merchants and traders with medieval Christian principles (Kaye 1998). Nicole Oresme produced one of the first studies of the importance of a stable currency to the power of a nation in *De moneta*. While Oresme's work was limited in scope to serve his argument that the king hurts the nation by debasing the coinage, he did address the critical question of who owns money. Money, as a medium of exchange rather than as a commodity itself, begins to become a token of state power and identity. Twenty-first century critical readings have also turned to the historical theoretical paradigms of these Scholastics, as well as to post-medieval sociological and philosophical thinkers, such as Pierre Bourdieu and Michel Foucault but also Karl Polanyi, Georg Simmel, Thorstein Veblen, and Max Weber.

To some extent, then, this collection follows on the work of the New Economic Criticism. But in the context of medieval literary criticism, it argues for a post-Historicist turn toward History.

The chapters in this collection focus mainly on English literature of the fourteenth century and on texts produced mostly by writers of the first generation of the transition from global pandemic to the birth of capitalism. Chapters 2, 3, and 4 concern the matter of markets and exchanges in minor, though culturally significant, works. Rosemary O'Neill's contribution (Chap. 2) opens by focusing on the character of Judas, the pursebearer of Christ's disciples, in Middle English poetry and drama. She argues that these works figure Judas as caught between competing economic models of salvation, alternately based on the manor and the market-place. Judas's damnation in the vernacular poetic tradition comes from his inability to understand the profit-economy of salvation.

The next two chapters concern interpersonal relationships that derive from economic exchange. David Sweeten's contribution (Chap. 3) on the economics of interpersonal obligation in the mid-fourteenth century *Wynnere and Wastoure* suggests that the poem discusses not just the mean between getting and spending but more importantly how the use of wealth affects social relationships and obligations. The poem's point is that participation in an exchange economy, Sweeten argues, forms new methods of understanding and creating new interpersonal relationships. Similarly, Elizabeth Harper (Chap. 4) reads the debate on "Holy Poverty" in the fifteenth-century prose tract known as *Dives and Pauper* as a critique of the ways economic activity ties society together. Harper shows that Pauper problematizes all the categories of wealth by claiming that they derive from the cooperation and provision of other creatures.

The following six contributions (Chaps. 5, 6, 7, 8, 9, and 10) read selections from the major late fourteenth-century poets, Langland, Chaucer, and Gower. Robert Epstein (Chap. 5) examines an episode in *Piers Plowman*, in which Piers summons Hunger to force able but unwilling laborers to work under the threat of starvation, through the lens of Karl Polanyi's critiques of free-market ideology. Polanyi argued that the threat of starvation is a prerequisite to the institution of a labor market. Epstein shows that Langland is actually more of a free-market ideologue than are the feudalist supporters of the labor statutes.

Anne Schuurman's contribution (Chap. 6) is one of three focusing on Chaucer's poetry. She argues that the tales of the Third Fragment, especially those of the Friar and the Summoner, concern impossible calculations

and turn on the notion of settling one's accounts in this life in order to ensure salvation in the next. Schuurman reads the tales through the economic theology of Walter Benjamin and Giorgio Agamben to show how the friars in both stories quantify the unquantifiable. In so doing, Chaucer demonstrates Benjamin's "demonic ambiguity" inherent in Western concepts of owing and paying.

Roger Ladd (Chap. 7) examines the carving on a fifteenth-century chest currently owned by the Museum of London as an illustration of the murder scene in Chaucer's *The Pardoner's Tale*. Ladd suggests that the panel evokes the powerful combination of death and money in the Middle Ages. The Pardoner, with his transparent profit motive in telling this tale, embodies this suspicion of money and how its presence negates Christian charity, encapsulating the ambivalence of the late medieval period toward money and economy.

In Chap. 8, Diane Cady considers the ways the short poem "The Complaint of Chaucer to His Purse" reveals the intersections of money, value, and gender in the late-medieval imagination. In analogizing the possession and loss of money to the masculine desire to possess women, Cady argues, the poem uses gender anxieties to express concerns about money and the circulation of value. Ultimately, Cady finds, similarly gendered thinking informs the reception of Chaucer's poetry and the critical understanding of Chaucer's social position.

Brian Gastle's contribution (Chap. 9) is one of two devoted to reading economic issues in the poetry of Gower. Gastle examines the episode in *Confessio Amantis* where the poet Gower is commissioned by King Richard II to write a book for England's sake together with the tale of the Trump of Death in Book I. In both episodes, Gastle explains that Gower makes an argument for regal authority based on defining identity and labor.

Craig E. Bertolet (Chap. 10) examines the role of money in Gower's tale of "The King and the Steward's Wife" in Book V of *Confessio Amantis*. In this tale, Gower describes two transactions for the sexual labor of the steward's wife, each of which comes from two competing economic systems. The steward represents a cash-based economy while the king follows the economic practices of feudal relationships. The steward's loss of his wife at the end of the tale does not mean that the cash-based economy is bad but that the steward has misunderstood the role of money, seeing it not as a medium of exchange but as a commodity in itself.

Andrew Galloway provides the final contribution to the collection (Chap. 11). In it, he reads Chaucer's poetry generally through the lens of Adam Smith's view of the decline of feudalism. The chapter is a kind of

retrospective of how classical economists would have responded to the literature of the late medieval period. Galloway concludes that Chaucer shows what Galloway calls "liminal transactionalism," meaning the accommodation of commerce into the patterns and assumptions of wider medieval economic relationships.

Taken together, these contributions find the writers of fourteenth-century England working to understand the commercial economy, in which money is both a means of exchange and a commodity unto itself, and in which incipient economic practices inform and reshape longstanding social relationships. Capitalistic practices, and the language to describe them, are not yet fully formed, and the social conditions of gift-exchange persist alongside the instituted behaviors of purchase and cash-for-services. Middle English literature is thus a site for the negotiation of forces of economic and social change.

### Note

1. Of course, money and economics were never absent from medieval criticism. See, for instance, Shell (1978), Shoaf (1983), Vance (1986). But whereas Woodmansee and Osteen, among others, depicted New Historicism as an alternative to Post-Structuralism and the other theoretical models that had dominated criticism in the 1970s and 1980s, these medieval studies were applications of theory, and were interested in money as a system of representation analogous to language and literature.

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