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Jotham Parsons. *Making Money in Sixteenth-Century France: Currency, Culture and the State*. Ithaca and London: Cornell University Press, 2014. ix + 324 pp. Notes, bibliography, and index. ISBN 9780801451591.

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In April 1775, an employee at the Parisian gold-mark office slit his throat with a razor in terror at the prospect of imprisonment for corruption. His suicide note defiantly asserted, “I am innocent. I have never done any harm at all in any way.”[1] Whether their perpetrators were innocent or guilty, the activities of financial officers, counterfeiters, lenders and debtors continue to attract the scrutiny of historical investigators. Indeed, 240 years after this choice of death over dishonor, money is having a moment in French historical studies. Recent work on the assignats and other forms of paper money by scholars such as Rebecca Spang, Richard Taws and Catherine Desbarats as well as the spate of publications on debt and credit over the last fifteen years by Julie Hardwick, Laurence Fontaine, Philip Hoffman, Gilles Postel-Vinay and Jean-Laurent Rosenthal (including my own 2013 book) all testify to rising interest in the economic, political and cultural significance of money in France from the reign of Louis XIV through the French Revolution.[2]

Jotham Parsons’s original and important contribution to this literature is to shift the focus further back in time to a period extending from the mid-sixteenth through the mid-seventeenth centuries, thus spanning the establishment of the “new Renaissance state,” the chaos of the Wars of Religion and the re-establishment of order under the Bourbon monarchy. He convincingly argues that many of the crucial developments in the emergence of modern money and monetary thought occurred in this period, catalyzed by the rise of global commerce, the influx of precious metals from American mines and the rise of states powerful enough to respond to the social and economic volatility this influx produced. Rather than focusing on how money circulated through the French economy or how individuals and families handled the increasingly monetized nature of their relations (issues at stake in many of the studies cited above), Parsons is concerned above all with the political impact of money—that is, the ways money was perceived and managed as a political problem, intimately tied up with issues of sovereignty, governance and royal justice. Although Parsons is keenly aware of and attentive to the many practical and metaphorical forms money could assume, this book trains its spotlight on money as coin and currency of the French monarchy.

At the heart of Parsons’s study is the under-studied *Cour des Monnaies*, whose ascension to the status of a sovereign court in 1552 serves as a point of departure for the book. Compared to other European powers, the *Cour des Monnaies* stands as a unique example of a highly centralized administrative organ that served to oversee the mint system and, informally, to generate monetary policy. The mints themselves, as Parsons illustrates, were scattered widely across the realm, posing many challenges to central oversight. The rich archives of this institution form the core of Parsons’s research, which he supplements with readings of royal edicts, philosophical and

economic treatises, works of literature and occasional, rather fleeting, forays into twentieth-century literary and social theory.

The book's six chapters interweave the unfolding story of the Cour des Monnaies with reflections on contemporary understandings of money among the educated non-noble elites from whose ranks the court recruited its officers. Chapter one provides a fascinating account of the way money, in the form of coin, was physically produced in French mints and the lurching progress of the Cour des Monnaies toward exercising control over this process. The chapter opens, fittingly enough, with a series of corruption scandals among mint officials in the 1540s that spread from the provinces to the heart of the royal government. Matters came to a head in 1549 when the president of the court himself began to collude in the production of underweight coin. Henri II responded in 1552 by installing new leadership and elevating the Cour des Monnaies to the status of a sovereign court, a move Parsons situates within the broader context of Henri's "program to expand and centralize the French judicial and fiscal system" (p. 28). By 1560, under the regency of Catherine de' Medici, the court had taken up a regular set of regulatory and judicial functions that would persist through the Old Regime: overseeing provincial mints, handling internal personnel issues and hearing criminal cases involving currency.

Chapter two seeks to contextualize the court within the economic culture of the mid-sixteenth century. Rather than focus on well-known "precursors" to political economy such as Jean Bodin or Barthélemy de Laffemas, Parsons turns to the Aristotelian view of money—as outlined in *Politics* and the *Nichomachean Ethics*—which, he argues, remained the most important authority for the court's magistrates and their fellow elites. Thus, not Christian but classical ethics, and a certain set of references within the classical tradition, framed educated elites' thinking about money. From Aristotle, they learned to view money paradoxically, as both a socially useful technology and a contagious and disruptive spur to unbounded, self-interested acquisition. Aristotle's interpretation of money as an essential instrument for validating and enforcing contracts, in Parsons's view, decisively shaped Roman law and its early modern European successors, creating a strong identification between royal coin and law. After a brief discussion of sumptuary law as an attempt to rein in money's negative effects, Parsons turns to the theory and practice of regulation, or what contemporaries summed up as the "police" of everyday life. A series of royal edicts regulating economic production and trade reveal the by now familiar associative thread, positing government intervention as necessary to prevent avarice from leading to fraud—another form of counterfeiting—and thence to social disorder and political collapse.

The third chapter returns to the institution of the Cour des Monnaies, to examine how the French crown responded to the crisis of the second half of the sixteenth century, which saw spiraling inflation compounded by the chaos of war and economic collapse. This chapter forms a central plank of Parsons's argument for the court as a crucial incubator of an embryonic monetary theory, one with far-reaching implications for the craft of governance in France. Here Parsons ties together the various strands of his analysis—cultural, economic, and intellectual—positing the court as a site of praxis, where, he argues, "practice and theory, the institutional structures of the state and society, and the conceptual structures that circulated broadly or among decision makers acted intensively and visibly upon each other" (p. 105). The chapter traces—in a sometimes confusing, backtracking timeline—the evolving response to the crisis of inflation from the ascension of Charles IX through the major reforms enacted by Henri III in 1577. Broadly speaking, a central

set of problems was targeted as vital in the campaign to protect the currency from fluctuations in real value: the ratio of gold to silver in the coinage; the circulation of foreign coins; and the discrepancy between the money of account and the market value of precious metal in coins. After the collapse of the *livre* in 1574–1577, Henri III acted on advice from the Cour des Monnaies to replace the *livre* with the *écu* as the unit of account, a measure that briefly succeeded in stabilizing French currency by tying the official value of money to an actual coin in circulation containing a set amount of gold and silver.

The “War of the Three Henriess” quickly laid waste to the promise of the 1577 reforms. Chapter four continues the story of French monetary policy through the remainder of the Wars of Religion and reconstruction under Henri IV. For Parsons, despite its chaos, this period witnessed the maturation of the embryonic policies that emerged in the earlier years. As he states, by the 1580s, “monetary thought had matured into a coherent and broadly recognized if increasingly diverse body of expertise with a significant place in process of French governance” (p. 154). The very fact that Henri IV’s first moves included an effort to re-establish royal control over the mints (including a return to the *livre* as the unit of account in 1602) thus testifies to the fundamental importance monetary stability had acquired for the projection of legitimate governance. The notion of the economy as a distinct and autonomous realm, subject to scientific expertise and situated within an international system, signifies for Parsons that the “possibility of economic science had begun to appear on the horizon” (p. 176).

Acknowledging potential objections to the top-down nature of his story thus far, Parsons turns in Chapter five to an examination of the crimes against the currency prosecuted by the Cour des Monnaies. He details the wide range of illegality that fell under its jurisdiction, including clipping coins, counterfeiting, passing forbidden (foreign or devalued) coins and exporting French ones. One of the hardest to investigate was the crime of triage, which involved taking advantage of imprecision in the minting process to differentiate among coins of the same face value with more or less weight in precious metals. Parsons is quick to acknowledge the bias in his sample: most crimes heard by the court occurred in Paris rather than in the rural areas whence most bad coins originated. The accused are nonetheless probably representative in constituting a relatively elite population of skilled craftsmen, merchants, and even a number of noblemen. Unsurprisingly, he finds that wives and concubines participated fully in the household economy. Rather than an attempt at upward mobility—as discursive anxieties about unbridled ambition and avarice would suggest—most of the cases involve a desperate attempt to halt the downward slide into poverty and social marginalization. The public spectacles of torture enacted on the convicted demonstrate once more the political character of currency regulation.

The final chapter swivels back to the realm of high culture, asking what place money occupied in the (literary) imaginary of Renaissance France. The chapter proceeds by tracing the textual juxtapositions of gold, representing true value and sovereign magnificence, with money, signifying artificial and destabilizing threats to sovereign mastery. Parsons turns full attention here to an issue that has surfaced throughout the book: the links between money and alchemy, both of which highlight processes of transformation that flirt with fraud and deception. A key text is Antoine Domayron’s *History of the Seat of the Muses* (1610), whose stories of alchemy, royal treasure, medals, and cosmetics Parsons reads as an extended meditation on his central themes. Casting forward to the middle of the seventeenth century, Parsons points to a new, more positive

interpretation of money as a potentially legitimate means of social ascension, when channeled through appropriate circuits of institutional patronage and social judgment. Indeed, for Parsons, use of the term “credit” for literary reputation signals that the “model of currency regulation and the Cour des Monnaies permeates the entire enterprise of French literary culture” (p. 280). Thus, the Académie Française emulates the model of the Monnaies as a sovereign court for determining the currency value of French words and authors.

Readers will be quite rightly impressed by Parsons’s painstaking and wholly original account of the Cour des Monnaies. He masterfully guides the reader through a detailed reconstruction of the court’s ascension to sovereign status and the evolution of both its monetary policy and its practical efforts to stabilize the French currency. Thus, a central institution of the Old Regime monarchy emerges from the shadows in its full complexity and everyday functioning. Parsons’s claims for the Cour des Monnaies as an overlooked forum for the development of economic thought is particularly exciting and will surely be taken up by scholars eager to bring economic thought down from the heights of intellectual history toward the nitty gritty of practice. In drawing our attention to the Monnaies, it is perhaps inevitable that Parsons over-states his case in some places. There seems no reason, for example, to give the Cour des Monnaies pre-eminence as a model for commercial regulation in general, given the long pre-existence of guilds whose rationale (repeated in the 1581 royal edict on guilds Parsons cites) relied on precisely the fears of avarice, fraud and public disorder that the author finds guiding the logic of the court. (In general, Parsons’s rather shallow rendering of the social history of early modern France emerges as a weak point in his analysis). Moreover, one would welcome a few more words on the court’s relations to the other centralizing efforts evoked in chapter one, in particular the *intendants de finance* and the officials of the Cour des Aides, who quickly disappear from the narrative.

As my chapter summary attests, however, Parsons’s ambitions extend much further than an institutional study of the Monnaies. Instead, he seeks to demonstrate the imbrication of the court in its wider cultural context and to elucidate its paramount contribution to that context. Parsons’s account of culture displays impressive familiarity with the cultural world of the century stretching from 1550 to 1650; he moves with apparent ease from philosophical to literary texts, from royal edicts to pamphlets written by projectors eager to profit from government patronage. His textual readings are wonderfully imaginative and provocative, as demonstrated in a virtuoso account of “monkey money” in chapter six. He thus combines expertise in the economic history of monetary policy with creative and insightful readings of the cultural significance radiating outward from apparently narrow institutional issues.

Parsons’s interpretative virtuosity, notwithstanding, the line connecting these texts to each other and the criteria behind the selection of certain stopping points remain in places under-developed, raising questions about the methodological strategies employed to construct the author’s canon. I wondered as much about certain absences as about choices of selection. For example, in chapter two, a discussion of concerns about the unbridled ambition and greed unleashed by money might have profited from consideration of the wealth of classical texts that attacked the political impact of foreign wealth, associating it with sexual corruption, women’s thirst for ostentatious display, and the effeminizing effects of luxury. On these issues, Roman sources—and in particular comments by Sallust, Plutarch and Livy on the corrosive political effects of luxury in the last years of the Republic—might be more worthy of consideration than Parsons admits.

Overall, Parsons's project reveals both the tremendous strengths and the limitations of his source material. The rich and untapped archives of the Cour des Monnaies allow him to provide an original and largely compelling account of its magistrates as hitherto unsung heroes of economic policy, to unveil the central role of currency in early modern governance and to show us the police of money in action. However, the court's records can do little to place its regulation of coin and currency into the broader context of economic exchange. His study has little to tell us about the way coins circulated through licit forms of exchange or about the interaction between coin and other technologies of exchange, such as financial paper. Strangely, for a history of money, there is almost nothing here on debt or credit, which, for at least two decades, scholars have been telling us was by far the primary medium of economic exchange in this period. In the context of this study, what is so fascinating about credit is that, unlike money, it remained in many ways unregulated and subject to informal negotiation among the parties to exchange. Thus, the problems of assessing and fixing value that Jotham Parsons finds at the heart of the emerging project of royal governance ran through the infinite daily interactions of the governed. In the paradoxical relation between sovereign attempts to master value and the infinite assessments French subjects made every day on their own account lies the full story of money, in all its incarnations, in early modern France.

NOTES

[1] Arlette Farge, *Fragile Lives: Violence, Power and Solidarity in Eighteenth-Century Paris*, translated by Carol Shelton (Cambridge, Mass.: Harvard University Press, 1993), 130.

[2] For two recent works on paper money in the Revolution, see Rebecca Spang, *Stuff and Money in the French Revolution* (Cambridge, Mass.: Harvard University Press, 2015) and Richard Taws, *The Politics of the Provisional: Art and Ephemera in Revolutionary France* (University Park: Pennsylvania State University Press, 2013). On "money" issues writ large over the last fifteen years, see Clare Haru Crowston, *Credit, Fashion, Sex: Economies of Regard in Old Regime France* (Durham, N.C.: Duke University Press, 2013); Paul Cheney, *Revolutionary Commerce: Globalization and the French Monarchy* (Cambridge, Mass.: Harvard University Press, 2010); Julie Hardwick, *Family Business: Litigation and the Political Economies of Daily Life in Early Modern France* (Oxford and New York: Oxford University Press, 2009); Laurence Fontaine, *L'économie morale. Pauvreté, crédit et confiance dans l'Europe préindustrielle* (Paris: Gallimard, 2008); John Shovlin, *The Political Economy of Virtue: Luxury, Patriotism, and the Origins of the French Revolution* (Ithaca, N.Y.: Cornell University Press, 2006); Emma Rothschild, *Economic Sentiments: Adam Smith, Condorcet, and the Enlightenment* (Cambridge, Mass.: Harvard University Press, 2001); and Philip T. Hoffman, Gilles Postel-Vinay, and Jean-Laurent Rosenthal, *Priceless Markets: The Political Economy of Credit in Paris, 1660-1870* (Chicago, Ill.: The University of Chicago Press, 2000).

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