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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.

Response Essay by Jotham Parsons, Duquesne University

Clare Crowston notes at the beginning of her review that the history of money appears to be having a “moment.” As far as I can tell, she is entirely correct. To her list of recent works one might add two big works aimed at general audiences that have had a major impact at least on the Anglophone left in the past few years: David Graeber’s *Debt: The First 5,000 Years*, and Thomas Piketty’s *Capital in the Twenty-First Century*.^[1] Then there is a recent book by a legal scholar that shares most of the title, and to a significant degree an outlook with my own.^[2] And even in early modern French studies, one might add a large study of eighteenth-century counterfeiting currently being undertaken by Jill Walshaw, or the extensive discussion of currency and monetary policy in the recent work of Guy Rowlands.^[3] Even this is by no means an exhaustive list. It is in that context that I will respond to the four intelligent and erudite reviews before me; I am very grateful for the time and attention they have devoted to my work, and I can only cover here a portion of the reflections they have inspired. I will try to address as many of their points as I can without tedium. But I also want to take this opportunity to explore a bit where this field is now and where it might be profitable for it to go.

I am especially heartened by their common enthusiasm not only for the project of investigating the political roots and uses of money in early modern France, but also for doing so through the lens of the Cour des Monnaies and its archives. As several of them note, there is quite a rich seam of historical material here, and one that will repay further exploitation. That said, they have a diversity of critiques to offer. While it would be tedious to address every such point—in several cases, I would only be able to plead guilty as charged, while offering some mitigating circumstances—there certainly are many issues worth considering. Collins suggests a somewhat different reading than I offer of medieval economic discourse, seeing it as quite republican, and he takes an interpretation of the story of French monetary policy as a chapter in the rise of technocratic governance further than I had dared to do. Crowston wonders if I am missing some relevant social and cultural contexts, pointing to networks of credit and debt and discourses of luxury. Hamon has a number of excellent suggestions for ways in which the study could have been or could be extended; he is also inclined to relativize the uniqueness of the later sixteenth-century monetary crisis and responses to it. I will say right away that he is certainly on to something, though one’s sense of the relative importance of continuities and discontinuities in my period will depend on the weight one gives to this moment in the larger history of French and Atlantic political economy. Poncet, finally, finds some of the organizational choices of the book confusing, in ways that I hope I can at least begin to clear up.

It seems worth noting, partially in my defense, that the very fact that this is (and was even more so when I began my project fully twenty years ago) an emerging field, along with more general limitations on my resources and expertise, led me both to broaden and to narrow the scope of the study in ways that might not otherwise be ideal. While concentrating on a period of only half a century and restricting international comparison to one country with a particularly accessible and well developed secondary literature on monetary issues—though indeed, as Tallon notes, “presque absents” here, relevant developments and debates did occur around Europe, especially perhaps in Italy—I tried to cover a good deal of ground thematically and methodologically. Only in economic history did I find a reasonably solid pre-existing foundation: the political, institutional, social, intellectual, and literary histories of early modern money were largely uncharted territory.[4] In surveying all of these, I hoped to build up a picture of what made money and what money made, but also to provide a starting point in all those fields that others could either build from or challenge. Inevitably this approach has led to omissions and failures of expertise, some of which the reviewers here have noted. I can only hope that other readers will treat such lapses with the same level of generosity they displayed.

With the exception of Graeber, who stumbles badly, most recent historical work on money has similarly narrowed its chronological and geographical view. One obvious desideratum would be more work that takes a broad perspective, like Pierre Vilar’s old *History of Gold and Money*.^[5] In his review, Jim Collins in fact proposes a very intriguing theory along those lines, reading sixteenth-century monetary discourse as the continuation of a late medieval ideology of the common good ultimately disrupted by the flowering of statism (*raison d’état*?) under the Bourbons.^[6] Indeed, one could push this further: Thomas Bisson has traced similar ideas to the dawn of Western Europe’s remonetization in the eleventh century.^[7] While I am persuaded that the continuities between medieval and early modern thought are greater than I gave them credit for, I would sound one note of caution. My somewhat glib characterization of medieval monetary thought as “moral theology” was meant to highlight two things: its relatively unspecialized character and its embeddedness in scholastic thought. The “common good” that justified and regulated economic activity had a very specific Christian character in medieval economic thought, becoming at the limit something like the chiliastic Savonarolan republic of the theological virtues.^[8] The specialization and secularization of this discourse in the Renaissance opened up broader policy options and may have helped to produce a kind of abstracted governmentality that facilitated a statist approach. Or so I suspect: I very much hope that further research will shed more light on these issues. Hamon, incidentally, also suggests more systematic comparisons between medieval and early modern monetary policy, in his case on an institutional rather than an ideological level, which does seem like a very promising project.

In general, questions of religion and morality seem well suited to exploring the *longue durée* of money in society. Peter Brown’s recent magisterial tome on wealth and Christianity in the late antique West might provide a useful starting place.^[9] This is certainly another area where I will plead guilty to having understated the continuities between the medieval and early modern periods, and Philippe Hamon is quite certainly correct that different (and less well preserved) sources would reveal the continuing relevance of a religious account of wealth and money.^[10] I have recently been working on the flood of pious literature that inundated France in the seventeenth century, and such a discourse is eminently visible there, though in a form adapted to the social realities of that age.^[11] There was surely a conjunctural effect here, as confessional controversy sucked the

oxygen out of discourses, like that on wealth and money, that were not being fought over. But the bigger question is the extent to which we can see money playing the role traditionally assigned to it as an instrument and catalyst of Western Secularism.[12] I am attracted to that idea, but it will not do to oversimplify a process that at the very least was very uneven, frequently went into reverse, and (even if one does not accept Weber's thesis of the Protestant Ethic) must have involved paradoxical effects where religious movements paved the way for their own demise.

On a related note, Crowston would like to hear more about the discourse of luxury and corruption, to which one might add effeminacy and orientalism, a witch's brew deployed by Octavian against Mark Antony in one of the great smear campaigns of all time and ever since at the fingertips of Western ideologues and demagogues up, perhaps, to Donald Trump.[13] Again, more study of that discourse would be very much worth doing, though again such a study would take us deep into the *longue durée*. The great period for the discourse of luxury, effeminacy, and corruption in France was really the eighteenth century, roughly from the publication of Montesquieu's *Lettres persanes* to the fall of Robespierre: in the sixteenth century, it certainly turned up in critiques of the court of Henri III and elsewhere, but it was not quite as prominent as it would later become.[14]

Nevertheless, even a relatively dormant ideological structure could shape discussions and policy. For example, commentators periodically remarked on the contradiction between the traditional policy goal of restricting luxury, whether for moral or bullionist motives, and long-standing royal attempts to bolster the French luxury textile industry. The close imbrication of those industries with the precious-metal trades, and thence with the monies, only exacerbated the problem: in the absence of extreme measures to immobilize gold, like those in More's *Utopia*, policies to restrain luxury might only increase it![15] Some theorists were willing to take this bull by its horns and draw rather radical (and at least superficially rather modern) conclusions. Thus, in an *Advis sur l'usage des passements d'or de d'argent* (1610), Barthélemy Laffemas, a figure mentioned in more than one of the reviews and whose work I generally avoided not from a virtuous desire to break new ground but from a failure to know what to make of him, suggested cutting the Gordian knot through socioeconomic engineering. He began with a blaze of political paradox. The tyrant, Dionysus of Syracuse, was right to tolerate robberies at night in order to suppress feasting and dissipation.

Aussi est-il a desirer que ceux qui de prime abord voudront froncer le sourcil sur ce discours, comme le reputans importun, de penser authotiser [sic] l'usage du passément d'or & d'argent, en un temps auquel n'y a rien plus utile & necessaire que de retrancher le luxe des habits: surseoient a tout le moins leur jugement, jusqu'a ce que penetrans au sens interieur de ceste superficie: Ils viennent a reconnoistre l'insigne secret qui se propose icy, de retrancher le luxe par le luxe.

His argument was that the best way to curb luxury and excessive display was not through repression but by providing a productive outlet for it in the form of gold and silver passementery—decorative tassels, ribbons, etc. This would provide skilled employment to artisans, retain bullion that might otherwise be spent to import silks or other luxury goods, and, if exported, “quand aux estrangers: voyans par eux sortir tant de beaux artifices de ce Royaume de France, ce leur est un subject d'admirer de plus en plus sa grandeur,” as with a fine coinage.

The result would be an apparently non-avaricious luxury that would be constructive rather than destructive of the social good. And like the coinage, it would be distinctly modern. The classical exemplum with which Lafemas began gives way at the end to the rejection of primitive simplicity as a mirage and an encomium of contemporary material culture:

[S]i on vouloit rejeter beaucoup de commoditez, qui sont aujourd’huy parmy nous, pour n’estre tant necessaires, & ne servir que d’un surcroist de lustre & ornement: faudroit bannir les marbres, jaspes, & porphyres des palais des Princes.... Mais les especeries sont elles prohibeez, sous ombre que la moitié du monde s’en peut passer? hé quoy de tant de mestiers & artifices, qui ne touchent qu’aux simples enjoliveures?”[16]

The seamless way Laffemas moves from princely magnificence to broad luxury to workers’ prosperity suggests some of the power of the monetary discourse in the broader fields of political economy. Is this among the deeper antecedents of eighteenth-century defenses of luxury and industry in polite society?[17]

Another issue that this pamphlet suggests, and that several of the reviewers raised in one form or another, is the relationship between the making of money and the French (and European) system of classes and orders. Hamon notes as something that deserves further exploration the Monnaies’ ongoing close connections to the mercantile and artisanal worlds (notably the goldsmiths), while lamenting the absence of Arlette Jouanna, a great connoisseur of relations between the monarchy and the nobility, from my bibliography. Poncet, meanwhile, suggests (and I fully support him) that a full prosopography of the Cour des Monnaies would be both practical and fruitful. It is certainly the case that merchants, bankers, and treasury officials (and financiers as they developed in importance), who consumed money in bulk, had a significant impact both on monetary policy and on the culture of money—and it is probably true that dispersed sources, conceptual difficulties, and the somewhat under-developed state of the literature on early modern French commerce led me to neglect it unduly. At the same time, while money touched every element of society, its effects of course varied according to the status of those it touched. And here we face again the *longue durée*, in the form of one of the most powerful of the grand narratives of modernity, that of the Decline of the Nobility and the Rise of the Bourgeoisie.

This time, it is a narrative that no professional French historian really accepts in anything like that form.[18] The French nobility adapted nicely to economic and social changes prior to 1788, and while many commoners gained wealth and power, this success produced no perceptible crisis. Still, the order of French society had to be continually and intensively renegotiated in order to respond to and to shape the efflorescence of the money economy and growth of monarchical statism. And, without succumbing to teleology, we cannot forget that those negotiations broke down catastrophically with the Revolution. One important point of my foray into literary history, which I never quite managed to articulate sufficiently with the rest of my project, was to underline the significance of the sixteenth-century discourse of money by showing how it helped shape that renegotiation over the succeeding half-century, providing a flexible and powerful tool for defining true nobility that would depend on both royal authority and public judgment.

But there is certainly much more to be learned about this important topic. I have recently been digging a bit more deeply into the court of Henri IV, under whom (and I think I agree with Collins here) it suddenly seemed to become more acute.[19] At that point Laffemas, whom I have already invoked, and a few of his close associates began a well-known but little studied campaign to rethink French commerce and its governance. Though not directly involved with the monies, they engaged with many of the same ideas as monetary theorists: the control of fraud and avarice, the nature of the national good, and the retention of bullion, among others. They were also men of Protestant and mercantile backgrounds attempting (with considerable success) to make it among, and into, the largely Catholic nobility of the Court. Almost incidentally to that attempt, it seems, they played a significant role in the invention of political economy as a distinct field of inquiry—an invention, as I have suggested, whose way had already been paved by monetary thought. And in doing so they, like the custodians of the monies, helped shape a tool that has been used ever since to understand and shape society, economy, and government.

Which brings me back to the historiographical moment through which we seem to be living. My best guess as to the source of our sudden fascination with the history of money is that, as the popularity of Graeber's and Piketty's books suggest, it is tied to the weakening of a political-economic model—the neoliberal “Washington Consensus”—that tended to reduce money to a purely instrumental and technical role. Political and economic events have conspired to make all economic structures, and certainly money, seem far more contingent, fragile, and subject to class and other interests than they once did, making these relationships a subject of broad debate. And for the first time in quite a while, history has been able to steal a march on economics, turning to origins and to unfamiliar settings to illuminate precisely those features of contingency, fragility, and interest that pose such urgent problems today.[20] My study, at best, is a small and preliminary part of that much larger effort. These reviews will certainly give readers a comprehensive idea of its accomplishments and limits: I hope that they will also inspire and assist us in continuing that important task.

NOTES

[1] David Graeber, *Debt: The First 5,000 Years* (New York: Melville House, 2011); and Thomas Piketty, *Capital in the Twenty-First Century*, trans. Arthur Goldhammer (Cambridge, Mass.: Belknap Press, 2014); translation of idem, *Le capital au XXI^e siècle* (Paris: Editions du Seuil, 2013).

[2] Christine Desan, *Making Money: Coin, Currency, and the Coming of Capitalism* (Oxford: Oxford University Press, 2014). One could throw in here the work of Carl Wennerlind, e.g. “Credit Money as the Philosopher’s Stone: Alchemy and the Coinage Problem in Seventeenth-Century England,” *History of Political Economy* 35 (2003): 234-61; and *Casualties of Credit: The English Financial Revolution, 1620-1720* (Cambridge, Mass.: Harvard University Press, 2011).

[3] See Jill Walshaw, “Counterfeiting in Eighteenth-Century France: Political Rhetoric and Social Realities,” *Proceedings of the Western Society for French History* 40 (2012): <http://hdl.handle.net/2027/spo.0642292.0040.005>; Guy Rowlands, *The Financial Decline of a Great Power: War, Influence, and Money in Louis XIV’s France* (Oxford: Oxford University Press, 2012); and idem, *Dangerous and Dishonest Men: The International Bankers of Louis XIV’s France* (London: Palgrave MacMillan, 2014).

[4] Thomas J. Sargent and François R. Velde, *The Big Problem of Small Change* (Princeton, N.J.: Princeton University Press, 2002). Another area where there is some literature, which I really did not tackle for lack of expertise, is art history. Besides Philippe Hamon, *L'or des peintres: l'image de l'argent du XVe au XVIIe siècle* (Rennes: Presses Universitaires de Rennes, 2010), see Rebecca Zorach, *Blood, Milk, Ink, Gold: Abundance and Excess in the French Renaissance* (Chicago, Ill.: University of Chicago Press, 2005).

[5] Pierre Vilar, *A History of Gold and Money, 1450-1920*, trans. Judith White (London: Verso, 1991); originally published as *Or et monnaie dans l'histoire, 1450-1920* (Paris: Flammarion, 1974).

[6] Though Tyler Lange, *The First French Reformation: Church Reform and the Origins of the Old Regime* (Cambridge: Cambridge University Press, 2014), has recently suggested that we date this shift, or something like it, to the reign of François I. Either way, the Monnaies' ties to the sovereign courts, municipal government, and the *métiers jurés* aligned the court presumptively with the older, more communitarian model.

[7] Thomas Bisson, *Conservation of Coinage: Monetary Exploitation and its Restraint in France, Catalonia, and Aragon (c. A.D. 1000 - c. 1225)* (Oxford: Oxford University Press, 1979).

[8] Most of what I know about these issues comes from the work of Odd Langholm, especially, *The Legacy of Scholasticism in Economic Thought: Antecedents of Choice and Power* (Cambridge, U.K.: Cambridge University Press, 1998).

[9] Peter Brown, *Through the Eye of a Needle: Wealth, the Fall of Rome, and the Making of Christianity in the West* (Princeton, N.J.: Princeton University Press, 2012).

[10] I recently learned (from a press release!) that Laura Stokes of Stanford is working on a study, based on the archives of the Basel commercial courts, on religious and moral discourses surrounding wealth and commerce from the late middle ages into the sixteenth century. See Camille Brown, "Greed was different in the Middle Ages, says Stanford's Laura Stokes," *Stanford Report*, August 2, 2012: <http://news.stanford.edu/news/2012/august/greed-middle-ages-080212.html>.

[11] See Jotham Parsons, "Vocation in Seventeenth-Century France: The Catholic Ethic and the Spirit of *Étatisme*," *French History* 28 (2014): 322-42.

[12] In various ways Marx, Sombart, Weber, and Simmel all promoted this *echt Deutsch* idea. The state of the art on the subject basically remains Charles Taylor, *A Secular Age* (Cambridge, Mass.: Belknap Press, 2007).

[13] I will cite Edward Said, *Orientalism* (New York: Vintage Books, 1979), not because you need any notice of its existence, but Because It's The Law.

[14] Zorach, *Blood*, pp. 196-203 has some interesting discussion of this issue.

[15] On Utopia's perverse coinage, see Jotham Parsons, *Making Money in Sixteenth-Century France: Currency, Culture, and the State* (Ithaca, N.Y.: Cornell University Press, 2014), pp. 77-78.

[16] [Barthélemy Laffemas], *Advis sur l'usage des passements d'or de d'argent* (Paris: Jean Millot, 1610), pp. 1-2, 27-30.

[17] There is a rich literature on this phenomenon as it played out in England, running from J.G.A. Pocock, *Virtue, Commerce, and History: Essays on Political Thought and History, Chiefly in the Eighteenth Century* (Cambridge, U.K.: Cambridge University Press, 1985); through Maxine Berg, *Luxury and Pleasure in Eighteenth Century Britain* (Oxford: Oxford University Press, 2005); and beyond. On the other side of the channel, Dena Goodman, *Becoming a Woman in the Age of Letters* (Ithaca, N.Y.: Cornell University Press, 2009) is particularly valuable.

[18] I will forbear to cite the immense literature on this topic, and confine myself to pointing out that Jonathan Dewald, *The European Nobility 1400-1800* (Cambridge, U.K.: Cambridge University Press, 1996), pp. 60-107, has a very lucid account of the problem at the European level that remains valid today.

[19] I presented some of this research in a paper on "The Commerce of Pierre Beringhen" at the 2016 meeting of the Society for French Historical Studies in Nashville, Tenn., on 5 March 2016.

[20] Related to this is the even more spectacularly vigorous subfield of the history of capitalism, which recently received its coronation in the form of a *Cambridge History*: Larry Neal and Jeffrey G. Williamson, eds., *The Cambridge History of Capitalism*, 2 vols. (Cambridge, U.K.: Cambridge University Press, 2015).

Jotham Parsons
 Duquesne University
parsonsj@duq.edu

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