H-France Review Vol. 15 (December 2015), No. 184

Rebecca L. Spang, *Stuff and Money in the Time of the French Revolution.* Cambridge, Mass., and London: Harvard University Press, 2015. viii + 350 pp. Illustrations, notes, and index. $39.95 U.S (cl). ISBN 978-0-674-04703-7.

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Let's play Jeopardy. Go ahead, choose a category.

"French Economic History for $200."

This was the money of the French Revolution.

"What were assignats?"

Correct! Go again.

"French Economic History for $400."

This is why the assignats were a failure as the money of the French Revolution.

"What is hyperinflation?"

That, no doubt, would also have been ruled a winning response because it reflects the standard wisdom on the subject. Everybody knows that the French revolutionaries doomed their paper currency by irresponsibly letting their printing presses go wild, producing way too many assignats to the point that they became worthless.

Not so fast! Rebecca Spang begs to differ with what "everybody knows." *Stuff and Money in the Time of the French Revolution* brilliantly rebuts that familiar but facile assertion. In the process, she shines a strong light on the superficiality of much of what passes as serious economic thought on the topic of money.

Even the correctness of the first of the Jeopardy responses above must be qualified, because the assignats were far from the only money used in France in the time of the French Revolution. Much of the media of exchange that had characterized the economy of the ancien regime—coins of silver, gold, copper and billon, paper bills of exchange, and debt instruments of many varieties—were still circulating during and beyond the revolutionary decade of the 1790s.

"Considering the many different forms that money actually took in the revolutionary era," Spang writes, "this book expands the study of economic thought to develop a more capacious history of social monetary practices" (pp. 273-274). And it does so very well. Spang possesses the rare ability to integrate a wealth of significant detail into a compelling narrative.

Who were the "revolutionaries" responsible for issuing the assignats, which Edmund Burke condemned as "this compulsory paper currency" that was so "violent an outrage on credit, property, and liberty"?[1] Historians who have followed Burke's lead, Spang says, "are accustomed to think of French revolutionaries as eager to break with the past" (p. 75), but in fact the creators of the assignats were anything but wild-eyed, tradition-trashing radicals. The National Assembly's Finance Committee "included nineteen titled noblemen, three archbishops, and nine senior military officers—not men with obvious personal motives for rocking the status quo." Their primary goal was to "stop, slow, or stabilize a revolutionary situation" (p. 59). These lawmakers, she adds, "tried very hard *not* to do anything 'revolutionary'" (p. 58, emphasis in original).

Much historiographical confusion has arisen from conflating all of the shakers and movers of the revolutionary era into a single category labeled "revolutionaries." The conservative historian François Furet has correctly pointed out that participants in and interpreters of the French Revolution can be divided into two groups: "89ers" and "93ers." The 89ers were the political leaders of 1789 and those like Furet himself who later identified with them. They believed the Revolution would have been much better if it had been more moderate, if it had been satisfied with what had been accomplished in 1789 and stopped with that. In this view, the Jacobin rise to power in 1793 was not only *not essential* to the revolutionary process, but was in fact antithetical to it.

The 93ers, on the other hand, were the radical Jacobins who turned the world upside down in 1793 and their latter-day sympathizers. Historians such as Georges Lefebvre and Albert Soboul contended that the actions of the 93ers were necessary to the consolidation of the Revolution, which could not have survived otherwise.

The fundamentally nonrevolutionary character of the 89ers was most starkly revealed in the famous session of the National Assembly on the night of August 4, 1789, less than a month after the fall of the Bastille, in which the great seigneurs seemed voluntarily to renounce most of their privileges. Their apparent largesse, however, came with strings attached. "Privilege," Spang says, "could not be 'abolished' without indemnification" (p. 85).

Spang focuses on how this affected venal offices, a particularly important category of property. "Since the 1670s," she explains, "selling positions as everything from tax farmers and *secrétaires du Roi* to judges, stevedores, wigmakers, and military commanders had been a cornerstone of the monarchy's finances." It worked like this: "the would-be officeholder gave a large lump sum to the Crown in exchange for yearly 'emoluments' and everlasting enjoyment of the position" (p. 33). The National Assembly decreed that the venal offices were "legitimate privileges" and that therefore "those holding these offices shall continue to exercise their functions and enjoy their emoluments, until the Assembly has provided means to reimburse them."[2]

The indemnification of the venal offices is central to Spang's narrative with regard to the monetary history of the Revolution, but I want to suggest that a related issue of far more historical consequence was that of tenants' obligations to their aristocratic landlords, which had already come under sharp attack by a powerful peasants' revolt. The aristocrats were hoping by their "voluntary renunciation of privileges" to win compensation for property rights they very likely stood to lose anyway. The National Assembly backed their requests; its decrees required the peasants to pay for their emancipation. But because few peasants had the resources to pay such compensation, they were faced with being in perpetual debt bondage. The peasants, understandably, were not satisfied and continued their struggle (often in open rebellion to the point of civil war) until July 17, 1793, when the Jacobin Convention declared the peasants' redemptive debts null and void.

Returning to Spang's narrative, the National Assembly's commitment to the venal offices as a sacrosanct form of property had far-reaching consequences. "It is one of the great and largely unremarked-on ironies of the French Revolution that just when the members of the National Assembly had become fully alert to the financial difficulties they faced, they lumbered themselves with another 1.339 billion in payable debt," doubling the amount the state owed its creditors (p. 84).

(Consider, by the way, the familiar notion that it was the immense size of the monarchy's debt that triggered the revolt that became the Revolution. Spang explodes that myth as well. If that had been true, would the "revolutionaries" have so quickly doubled that debt?)

But double it they did. "The bill would be enormous. . . . But where was the money to come from?" (p. 85) The assignats represented an attempted solution to that dilemma. However, Spang explains, "when the assignats were first created in December 1789, they definitely were *not* money" (p. 58, emphasis in original). They were, indeed, printed on paper, but they had more in common with the standard government bonds of the Old Regime than with a circulating currency. For one thing, "their large denominations made them useless for most daily transactions" (p. 9).

Meanwhile, "the uncertainty and violence of 1788-1790" had undermined trust in the French state's ability to fulfill its financial obligations, creating a "strange new world without credit" in which "cash became increasingly—almost unprecedentedly—necessary" (p. 74). With a severe lack of specie in circulation, "the Assembly voted to convert the assignats into a full-fledged national currency" (p. 75).

This was, however, by no means simply a matter of a legislative body decreeing that bills of various denominations printed on paper were legal tender. Like paper money legally backed by deposits of gold and silver, the assignats were legally backed by a material substance valued by French society of that era even more highly than precious metals—land. The property of the Catholic Church had been nationalized and was to provide a tangible basis for the new currency.

Property law in France divided all "things" into two categories: immovable (*immeuble*) and movable (*meuble*). Immovable property was perceived as embodying solid, eternal value, while movable property was looked upon as ephemeral and less reliable. Land had traditionally been the most coveted form of immovable property, and money was the ultimate form of movable property. But assignats were designed to be a unique hybrid: land in the form of money. "It was the money-assignats' apparent ability to combine rapid circulation with utter solidity that made them so appealing in 1790" (p. 82).

This all sounds highly rational and promising, but it would not succeed. Why not? The first indication came when the legitimacy of the assignats was put to a vote in the National Assembly and, although the "yeas" outnumbered the "nays" 495 to 424, the winning side did not constitute a majority of the Assembly's 1,200 members. "By law, the assignats were money. Yet fewer than half of France's national lawmakers had voted to make them so" (p. 94).

The attempt to establish a new currency in the midst of a major, ongoing political and social upheaval proved to be a fool's errand. Monetary stability depends upon social stability because "individuals' faith in money depends on their feeling that others believe in it as well. In those periods of open sociopolitical conflict and cultural possibility that we call 'revolutions,' individuals rightly doubt that others share their beliefs" (p. 236).

The assignats' fate, therefore, "can only be properly explained by attending to the political, social, and material conditions of their creation and use" (p. 274). Historians, however, have generally missed this seemingly obvious point by deferring to orthodox economists and their reductionist abstractions, in particular, "mechanical models of economic change, such as the quantity theory of money." Within the framework of classical and neoclassical economics, "the failure of the assignats is always described as one of quantity. . . . France in the 1790s has been *the* textbook example of inflation caused by the over issue of paper money" (pp. 214-15, emphasis in original).

But "the modern academic discipline of economics," Spang asserts, "left history behind" (p. 274). In fact, "the dramatic price increases of the 1790s actually began *before* most of the assignats had been issued. In other words, the case of the assignats does not so much substantiate the quantity theory of money as it reverses it: *because* prices rose in autumn 1794, the government had to issue more paper to cover its costs. Money responded to prices, not prices to money" (p. 216, emphasis in original).

Spang takes aim not only at orthodox economics but at trendy historiography as well. She disputes the assertion of François Furet, with regard to the roots of the deep radicalism of 1793, that the coming to power of the radical Jacobins was "inherent in revolutionary ideology itself" (p. 171). That process did not unfold teleologically, she responds, "in obedience to some internal logic." Instead, "ordinary working people as well as elites" radicalized in the course of their "daily experiences of buying, selling, and working." As the "national money magnified social inequalities," the breakdown of the "ideal of national unity" drove them (metaphorically speaking) to opposite sides of the barricades (p. 139).

Spang's critique is significant because Furet's position represented a major historiographical challenge to what she calls a "social analysis" of the French Revolution that had served "for much of the twentieth century" as a virtual consensus among historians. "By the 1980s," she writes, "this social analysis had generally lost favor," due, among other things, to "general trends in scholarship" (p. 171). While I agree with her point, I feel obliged to point out a couple of heavy-duty euphemisms. "This social analysis" is code for "the Marxist interpretation of the French Revolution" and for "general trends in scholarship," read: "a Cold War backlash against Marxist interpretations of history."

Furet became the leading French representative of a school of historians that originated in the English-speaking world in the 1950s, at the height of the anticommunist crusade of Joseph McCarthy. They styled themselves "revisionists" and their mission was to challenge Marxist-influenced scholars like Lefebvre and Soboul who had long dominated the field of French Revolution studies. They charged that historians like Soboul who were actually members of the French Communist Party were obviously "ideologically motivated." Furet, however, as a *former* member of the French Communist Party, himself had the familiar apostate's ideological ax to grind in his opposition to Marxism and "prorevolutionary" scholarship in general. His political antipathies were explicit and unsubtle; he characterized Soboul's work as a "kind of Leninist-populist vulgate."[3]

I can understand Spang's desire not to put herself unnecessarily in the middle of those long-standing animosities, but there is an important lesson there. When contending schools of historians trade accusations of ideological bias, the best way for outsiders to judge those charges is by subjecting their work and their conclusions to the test of solid, historically-based criticism. That is what Spang has done, and that is why I believe her exposure of the weakness of Furet's position is valuable.

Spang also tries to maintain a safe distance from major fault lines of French Revolution scholarship by declaring, "some might want to treat the story told in this book as part of the 'transition to capitalism,' but I have deliberately avoided that vocabulary." Fair enough, but the disclaimer applies only to the story's words, not its substance. Her elucidation of how the 89ers and 93ers alike were in the grip of "the free-market illusion" (p. 205) demonstrates how swiftly, thoroughly, and irreversibly capitalist ideology triumphed over the Old Regime's economics of royal monopolies, aristocratic privilege, internal tariffs, private tolls on roads and rivers, and the guild system that forced artisans to pay heavy fees for the privilege of plying their trades. This strengthens the traditional interpretation of the French Revolution as the indispensible historical turning point in the capitalist system's rise to global dominance.

I have focused on some of the main themes in *Stuff and Money*, but its treatment of the economic history of the French Revolution is far too rich and nuanced to discuss comprehensively in a brief review. A treasure trove of much, much more to learn and to contemplate awaits its readers.

NOTES

[1] Edmund Burke, *Reflections on the Revolution in France* (1790).

[2] William Doyle, *Venality: The Sale of Offices in Eighteenth-Century France* (Oxford: Oxford University Press, 1996), quoted by Spang, p. 85.

[3] Peter McPhee, "Albert Soboul (1914-1982)," in Philip Daileader and Philip Whelen eds., *French Historians 1900-2000: New Historical Writing in Twentieth-Century France* (Oxford: Blackwell, 2010), p. 594.

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ISSN 1553-9172