THE HOWARD LINECAR LECTURE 1997
PEASANTS AND COINS: THE USES OF MONEY
IN THE MIDDLE AGES

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The society has done me a great honour in inviting me to follow distinguished predecessors in giving the Linecar lecture, but it is rather a daunting task for an economic historian who lacks expertise in numismatics to address such a knowledgeable audience. My theme of ‘peasants and coins’ is the result of a shift in economic history from an emphasis on production to the study of consumption, or rather to the investigation of the complementary activities of both production and consumption. Numismatists have a long and honourable tradition of researching the production of coins—mints, designs, weights, metals and quantities issued are the basis of the subject. But there has always been an appreciation of the value of understanding the consumption of coins, covering such subjects as their use, circulation and acceptance as money, and this lecture will attempt to contribute to that dimension of the subject.

My title may to some appear to contain a paradox, because peasants are often seen as living within a natural, self-sufficient economy, in which money played a small part. Labour without pay, barter, producing for use rather than sale, consuming the produce of one’s own labour, cooperation with neighbours, lending and borrowing—these are all seen as characteristics of the peasant economy, and indeed they can all be found in medieval English rural society. Peasants also used money, and the interest of the subject lies in deciding how they employed it, how important it was to them, and tracing changes in their involvement in the cash economy over time.

Before pressing forward with answers to these questions, we must pause to consider some definitions. ‘Peasant’ refers to someone involved in small-scale cultivation. In the context of medieval England ‘small’ usually ranged between a cottage garden and thirty acres (twelve hectares) of land. Holdings, especially in the period after the Black Death of 1348–9, could contain sixty or ninety acres, but their tenants are still best regarded as peasants. Their other characteristics follow from their small-scale land holding, in that they were relatively poor and lacked much political power. They were subordinated in varying degrees to their lords and to the state. Perhaps forty per cent in 1300 were villeins, that is unfree, and therefore owed specific servile obligations, and were subject to their lord’s jurisdiction, but the free still paid rents to a lord, and free and unfree alike were expected to contribute to royal taxes. The basic social and economic unit for peasants was the household, which normally in medieval England consisted of the nuclear family, with a servant or two for those with larger holdings. The household provided most of the labour on the land, and lived from the produce. Peasants belonged to larger social groupings, such as hamlets, villages and parishes, and were often involved in collective activities based on them. All of these characteristics combine to suggest

Acknowledgements. I am grateful for information provided by Harold Fox, Paul Hargreaves, Yvonne Harvey, Chris Henderson, Emma Jones, Nicholas Palmer and David Rogers. Nancy Moore typed the footnotes and tables, and Andrew Isham drew the figures. Nick Mayhew read the text at short notice, and while not agreeing with all of my opinions, saved me from error. The officers and members of the society treated me hospitably, and helped me to improve the original lecture with their comments and criticisms.
a society with limited needs for money, but their involvement in 'autoconsumption' (as the French call it) within households and communities did not preclude market contacts. Certainly from the tenth century, and with special intensity from about 1200, peasants were tied into a market system, which was based on a network of towns, of which there were 100 in 1100, and 650 between 1300 and 1540. The commercial world penetrated into the villages, which from an early date were clearly stratified between smallholders who needed to earn money to supplement the produce of their holdings, and the more substantial peasants, who even when they cultivated only twenty acres would hire workers. Many peasants combined agricultural production with work in crafts or other by-occupations, and we find peasant miners, peasant fishermen, peasant weavers and peasant smiths. If we define them in this way peasants account for perhaps sixty to seventy per cent of the late medieval population, and were responsible for the bulk of agricultural production. The 'middle ages' here means the whole period between 400 and 1540, but the discussion will focus on the later medieval period, after 1200.

To begin with the coins themselves, we will look at finds from excavations on settlements, and from other rural contexts, and then in the second half of the lecture attempt to place these in an historical setting. The conventional archaeological view notes that coins are rarely found on village sites, and this scarcity reinforces the conventional wisdom that peasants had limited need for money. The observation needs to be reviewed and revised, which has involved gathering details of published excavations on thirty-three rural settlements where at least one house has been completely excavated. This is following in the footsteps of Rigold, who


compiled statistics of coins from excavations, but when he counted the coins from rural sites he combined villages with manor houses. More excavations have been carried out, and more have been published, since his statistics were calculated, so it is now possible to obtain a reasonable sample of coin finds from sites likely to have been inhabited mainly by peasants.

The excavated settlements (Fig. 1) are scattered over England and Wales, with a bias to the midlands and the south-west. This reflects the distribution of deserted or severely shrunken settlements, which offer the best opportunity for excavation as they are not encumbered with modern structures. Archaeologists have tended to choose those where the later houses were built with stone foundations, because they are easier to locate and excavate. Given this initial bias, the sites include a variety of types of settlement, including large nucleated villages, hamlets and isolated farms, the inhabitants of which practised a range of economic activities from primarily arable cultivation in the midlands to the pastoralism of Dartmoor and the Welsh uplands. Some lay near to large towns, and others may have been more remote from commercial centres. A few of them had a brief life in the thirteenth century (when the size of the population and the extent of settlement reached their peak), but most have evidence of occupation in the eleventh or twelfth centuries, and were deserted between 1380 and 1520. A few continued to be inhabited into the seventeenth and eighteenth centuries.

Sixteen of the thirty-three sites yielded no coins at all. There is a tendency for these to be located in the south-west and Wales, but sites in the midlands and north have also provided this negative evidence. On the remaining seventeen sites sixty coins and nine jettons of the middle ages have been found, most sites producing only one, two, or three finds, with exceptional numbers from West Whelpington in Northumberland where eight were recovered, Lyveden (Northants.) with nine, and a remarkable seventeen from Westbury (Bucks.). The different numbers of coins found reflect a great variety of factors, many of them relating to the circumstances of the excavation itself, which might have been more likely to recover coins if it was a methodical research excavation using a skilled and motivated labour force, and in the


WELSH SITES:


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right soil conditions. An excavation on a large scale, like that at West Whelpington, the only site in the country where a complete village has been dug, is more likely to recover coins than one concentrated on one house. One might hope that the wealth and commercial orientation of the original inhabitants, and the length and intensity of the occupation, would have had some influence on the numbers of coins found, and these could have been factors in the failure of some of the Welsh and south-western sites to produce any coins, as they were not occupied for much more than a century, and were inhabited by rather poor people.

On careful consideration we must conclude that the small number of coin finds from these rural sites are misleading us about aspects of the lives of the peasantry. About 120 houses have been excavated in the thirty-three settlements, and on average they were occupied for two centuries. If we concentrate on rent payments, they can conservatively be estimated to have averaged five shillings per annum in the thirteenth and fourteenth centuries, when most of the houses were occupied. This would amount to a total of 1,440,000 pence passing through our 120 houses in two hundred years, but as some of this money would have been in the form of halfpennies and farthings, the number of coins should be raised to more than two million. We are therefore finding in excavations about one coin of every 33,000 which came into the hands of the original inhabitants, and this is certainly a minimum figure because rent money formed only part of the cash handled by peasants.

This last point can be demonstrated by the archaeological evidence from our sample of sites. Lyveden, for example, known in the middle ages as Potters’ Lyveden, was an industrial village in which iron was smelted and pottery and tiles made. Lyveden ware was widely distributed in Northamptonshire, including the county town, and over the years hundreds of thousands of its pots would have been sold for between a farthing and a penny each.\(^4\) Another

of the sites from which coins have been recovered was Burton Dassett Southend in Warwickshire, known in the fourteenth century as Chipping Dassett because it had been granted a market by charter. The excavated part of the settlement included houses fronting a street which seems to have served as a market place: one of the buildings was used as a smithy, and finds of pottery and stone slates showed that the inhabitants were involved in exchange with the Nuneaton district, more than twenty miles to the north. Trade worth many hundreds of pounds must have been conducted in and around the ten houses excavated at Chipping Dassett, but only four coins and a jetton were found. Seacourt in Berkshire had no special industrial or trading function, but it lay so near to Oxford – less than two miles as the crow flies – that it must have been heavily influenced by the town's commerce, reflected in the wealth of its copper alloy buckles, brooches, ornaments and other small finds, but there were only two jettons and no coins. Even a remote upland hamlet like Houndtor on Dartmoor would have had commercial contacts. Arable fields lay on the moor nearby, so the peasants provided some of their own subsistence needs by growing oats, but the grazing of sheep and especially cattle was the mainstay of the Dartmoor economy, and the people of the moor would have sold surplus dairy products and wool, and were drawn into the trade in animals in nearby markets, which was ultimately focussed on Exeter. They gained enough cash to buy pottery and no doubt other manufactured goods which have left no trace. In a sense a pastoral settlement like Houndtor was more involved in the market than a lowland village which could grow a wider range of foodstuffs and did not depend so heavily on selling animal products.

The main generalisation that can emerge from the study of coins from rural settlement sites must be that we are dealing with a very small surviving remnant of a once substantial flow of cash. Coins were valuable, and peasants did not lose them, or if they did, they made sure that they found them again. The few that were lost and not recovered are very difficult for us to find, given their size, and the human frailties of even the most vigilant team of excavators. If we compare medieval low status rural settlements with contemporary aristocratic or urban sites, the peasants do not seem so devoid of coins. Some manor houses and moated sites have plentiful finds, such as Writtle in Essex owned by kings, earls and dukes with eleven coins, or the not especially opulent but carefully dug residence at Faccombe/Netherton (Hants.) with its thirty-four coins, but other manor houses, through each of which at least £10 must have passed each year, like Wintringham (Hants.), Great Linford (Bucks.) and Thrisslington (Durham), have produced a grand total of only ten coins between them. Urban sites can be quite rich in coin evidence, but again even large scale research programmes, like that at King’s Lynn, can boast only five coins, and on one of the main sites in Northampton eighteen were found. The towns, and some of the aristocratic sites, have an advantage in the relatively deep occupation deposits in which finds accumulate, which are absent from most rural settlements. Coins therefore were more plentiful in urban contexts and on some high status rural sites than in our villages and

hamlets, but the divergence is not so great, and given the generally sparse distribution of medieval coins in excavations, the peasant sites do not seem exceptionally deficient.

Another comparison can be made between historical periods, because a few of our villages were not abandoned until the seventeenth and eighteenth centuries. Although in their later phases the settlements had diminished in size, their inhabitants were fully involved with money, and were using less valuable copper coins which must have been more subject to loss. At Ripplingham (Yorks.) no coins of either the medieval or post-medieval periods were found, and at West Whelpington there were six coins of the sixteenth and seventeenth centuries, compared with eight from the later middle ages. The village of Great Linford yielded a much greater number of sixteenth- and seventeenth-century pieces: there were forty-four, with only four from the middle ages.

If medieval peasants handled many coins, but did not lose them in any number in or around their houses, where else might they be found? One way of pursuing this question is to use the information from local Sites and Monuments Records, and in this case that for Warwickshire has been consulted. This county is ideal for analysis because its SMR is maintained to a very high standard. Its record of coins is based mainly on the finds of metal-detector users, with whom the county officers have built a working relationship which results in a high level of reporting, both in terms of the numbers of discoveries, and the accuracy of the locations. Also three expert numismatists have over the years followed a tradition of detailed identifications of each coin.9 The rural settlement pattern of the county has been much studied, which allows each find to be located in relation to known villages, hamlets and farmsteads.10 Some 326 medieval coins have been entered on the SMR or are recorded on enquiry forms, from 103 find-spots. The distribution can be analysed as follows:

<table>
<thead>
<tr>
<th>Location</th>
<th>Total</th>
</tr>
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<tbody>
<tr>
<td>In town</td>
<td>2</td>
</tr>
<tr>
<td>Near town</td>
<td>2</td>
</tr>
<tr>
<td>In village</td>
<td>23</td>
</tr>
<tr>
<td>Near village</td>
<td>17</td>
</tr>
<tr>
<td>In field</td>
<td>56</td>
</tr>
<tr>
<td>Manor houses etc.</td>
<td>3</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>103</strong></td>
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('village' means any rural settlement; 'near' means within 200m.)

Very few finds have been made in towns, mainly because detector users do not operate on town centre sites, which are difficult of access, and contain a mass of metal debris which prevents valuable objects being found. There are surprisingly few chance finds from towns, where one might expect more discoveries by conventional means, during the digging of service trenches or foundations, for example. About forty per cent of finds are reported from villages or hamlets, and their vicinity, but the majority come from modern farmlands which were also fields in the medieval period, at some distance from settlements. Now to some extent this reflects the behaviour of the metal-detector users, who have a preference for working in open country, and are often hoping to find Roman objects in such locations. This creates a very heavy bias towards finds in quite remote places, and therefore we should not make too much of the precise statistics resulting from this highly subjective and unscientific example. On the other hand, the metal-detecting fraternity, who must be accorded a degree of rationality, are motivated by a desire to find objects, especially coins, and would not spend so much time in fields, and return constantly to them, unless they were convinced that this was worthwhile. We can draw the conclusion that a good number of medieval coins are found in fields now, because coins were deposited in fields in the middle ages.

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9 I am very grateful for the generous help of Ms E. Jones, the S.M.R. officer, and general advice and assistance from Ms H. Maclagan and Mr. N. Palmer. The three coin experts are Mr. P. Wise, Mr. D. Symons and the late Mr. W.A. Seaby.


These remote fields might have been unofficial market places or fairgrounds where coins were lost in the course of trade, of which an example has recently been identified near Ipswich. In the case of our Warwickshire find spots, three or four sites have produced such an abundance of coins, sometimes with other metalwork, that trading places are possible interpretations. But in the majority only a few coins, or a single example, have been found, even after repeated searches. The field in which coins have been reported is sometimes covered with ridge and furrow, or is known from documentary evidence to have been cultivated in the middle ages. Perhaps they were lost by those involved in agricultural work? An illustration in the fourteenth-century Luttrell Psalter, which is accurate in its technical details (though it represents peasants in a way acceptable to its aristocratic owner) shows a woman milking sheep who has a purse attached to her belt, suggesting that workers might have brought money into the fields. But most of the others engaged in agricultural tasks depicted in this manuscript, such as ploughmen and harvesters, seem to have carried no purse, which would have been a wise precaution against loss or theft. A more likely explanation relates to the relative cleanliness of peasant houses, which at Wharram Percy (Yorks.) for example show clear signs from their dished floors of having been swept so often and so vigorously that the chalk surface had been worn away. As we have already noted, village sites lack thick occupation layers or pits full of rubbish. The domestic refuse from peasant households was put on the midden or dung hill (muck hillocks as they are called in one Warwickshire document) and spread as fertiliser on the fields. Manuring with domestic refuse is commonly indicated by the scatters of pottery found in field walking, and while it is often concentrated near the settlement, some fields up to a mile away from inhabited houses received these cart loads of dung and rubbish. It must be suggested then that coins in small numbers were lost on floors or in yards, were swept or shovelled with rushes, straw, ashes and other refuse on to the manure heap, and found their way via the dung carts on to the arable fields of the village.

All of this leads to the conclusion that numerous coins were circulating in the countryside, and whether because of loss by workers or through rubbish disposal, many of the single coin finds came from the purses of peasants. Peasants made up a high proportion of those in the fields, and in Warwickshire three-quarters of the arable, even at the height of direct cultivation by lords in the thirteenth century, was being cultivated (and manured) by peasants.

The coins, from both fields and excavations, can throw light on the chronology of coin use. Figure 2 depicts the distribution over time (confined to the period 1180–1544) of the single coin finds from Warwickshire, together with Rigold’s sample from excavations on all types of medieval site, and Mayhew’s figures from coins notified to the Ashmolean Museum. The three graphs tell the same story, with minor variations. Losses of coins, reflecting the population of coins in circulation, were especially numerous in the case of coins minted between 1279 and 1351. The finds of coins minted after 1351 returned to the same level as in the twelfth and early thirteenth century. If we confine the analysis of the Warwickshire single coin finds to the more closely dated examples, but including the pre-1180 period, fifty-six

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14 A. Davison, The Evolution of Settlement in Three Parishes in South-East Norfolk, East Anglian Archaeology, report no. 49 (Gressenhall, 1990), pp. 19–23, 62–3 shows the distribution of pottery from manuring. Similar work has been done in Warwickshire as part of my own survey at Admington parish.
Fig. 2. Single coin finds, analysed by date, in percentages. The samples derive from excavations (Rigold and Settlement excavations) and from finds reported to museums (Ashmolean and Warwickshire).
were minted in 1201–50, sixty-three in 1251–1300, and forty-six in 1301–50, accounting in all for more than half of the 262 dated coins. As coins minted in 1279–1351 continued to circulate, and some were therefore lost in the later fourteenth and fifteenth centuries, the graphs exaggerate somewhat the contrast before and after 1351, but coins in the thirteenth and early fourteenth centuries must still be judged to have been relatively plentiful. This seems to be generally compatible with the growth in population and commercial activity. To relate the Warwickshire coins to the developments in that county, the period 1200-1348 saw the granting of forty-six market charters, the foundation of about nine boroughs, and the rise of Coventry to become a major town with a population in the region of 5,000.

If we turn to the finds from rural settlement excavations we find a very similar pattern before the mid fourteenth century. Only one pre-Conquest coin has had to be set aside from the analysis to make its date range comparable with the other graphs, which is not surprising because many of the villages and hamlets do not seem to have formed until the tenth, eleventh or twelfth centuries, so there is very little pre-Conquest material of any kind from most of them. The abnormally low figures for the period after 1412 are easily explained, because these settlements were mostly declining or deserted by the fifteenth century, and so they lack pottery and other artefacts from that period. If we excavated rural settlements that had been continuously inhabited, the trend in coin numbers after 1412 would presumably be in line with the pattern shown in the first three graphs. The main lesson that can be drawn from the comparison between the rural settlement finds and the other samples is that coin losses and therefore coin use in villages and hamlets seems to be very similar to that found everywhere. In other words, there was nothing special or peculiar about the peasant use of coins, but they were integrated into the general commercial economy. A geographical integration is also implied by the minting places of coins found on peasant sites. For example, of the seven English coins with identifiable mints found at West Whelpington, the most northerly of the village sites, only one came from the Durham mint, and three had been minted at London, two at Canterbury and one at Bristol.

As well as telling us something of the rise in the circulation of coins, and the peasant participation in that process, finds from settlements ought to be able to give some insights into the use and function of coins. The precise contexts in which they are found are not very informative, because most were not stratified, or they occur in destruction layers. They were residual, having been dropped in one place but moved by building, ditch digging or cleaning to another context. A group which appeared unusually in situ was the tiny hoard of five pennies of Edward I and Edward II put into a wall at West Whelpington, probably in anticipation of a Scottish raid. Hoards are not much found in rural settlements, which may not mean that there were no coins to hoard, but reflects the relative security of the English countryside, as except in the northern counties, peasants were rarely driven from their homes by danger, and if they did leave because of the movements of armies or coastal raids, they were able to return to recover their money.


20 I am grateful to Mrs. Y. Harvey for this suggestion.
The denominations of coins found on rural settlement sites shown in Fig. 3 tell a familiar story, in the high proportion of halfpennies and farthings, which outnumber the pennies. These high levels of fractions are paralleled by finds from some urban and trading sites, again showing the similarity between the peasants' money economy and that of the rest of society. Some of the foreign coins, such as Scottish halfpence, contributed to the number of coins of small denominations.21 Everyone needed small denominations for everyday transactions when loaves of bread cost a farthing, and smaller poultry a halfpenny. Ale was often sold at one penny per gallon, and many people could not afford so much. Aristocratic households bought ten herring for a penny, or eggs at a penny for two dozen, but poorer families would wish to buy less.22 Peasants were selling goods in small amounts, pecks of grain for example, and

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22 A good guide to consumer prices for the rich are the household accounts: e.g. Household Accounts from Medieval England, edited by C.M. Woolgar, British Academy Records of Social and Economic History, 17 (Oxford, 1992), 1, pp. 177-227.
pints and quarts of ale if the household was involved in brewing for sale, or garden and dairy produce where the purchase price for each item would often fall below one penny.

A more controversial problem concerns the use of token coinage, perhaps in buying and selling small quantities of foodstuffs valued even below a farthing, and in local transactions, such as purchases from an ale wife. We know that very low value coinage was much used by medieval peasants on the continent, where it was officially minted. The excavations of late medieval rural sites have produced a number of low denomination Roman coins. In one case an immediately adjacent Roman site explains their presence, but on six sites a total of fifteen coins have been found, not always accompanied by large quantities of pottery of the period, so they do not seem to represent rubbish from earlier occupation that happened to be lying in the earth. We could suppose that they had been found in the fields, and kept as curios, and even circulated among the villagers.

The nine jettons, four from the early fourteenth century, the others of later date, provoke similar speculations. In larger towns their presence can be explained by the many counters needed for casting accounts on a chequer board, but in villages, while peasants would no doubt make calculations, they would not have been complex enough to need accounting equipment. The reeve, the peasant official elected to manage the lord’s demesne and collect rents, was subjected to a complex accounting process requiring hundreds of separate sums of money to be recorded in writing soon after Michaelmas, the end of the farming and financial year. He would have been involved in calculations with a chequer board and casting counters which would have belonged to the lord and the higher estate officials, but he may have acquired some jettons and taken them home. Jettons were also used in board games, which are mentioned in court records when they were prohibited, or which appear in the archaeological evidence when board layouts were scratched on to flat stones. We can still contemplate the possibility that within the peasant community the jettons could have circulated; for example they could have been left with ale wives in payment for drink, to be converted into real money once enough had accumulated. Reeves often refer in their accounts to the use of wooden tallies as receipts, and these must also have been used for transactions in the village, and might have become a substitute for coins if they recorded a promise to pay.

Higher denomination coins, such as groats, are underrepresented in the finds analysed in Fig. 3 because when the groats and half groats were most plentiful towards the end of the middle ages, the evidence falls away through the process of desertion, as has already been explained. The single gold coin, a quarter-noble of 1363–9 from Gomeldon in Wiltshire may seem a rather exotic piece, but in view of the sums earned by peasants from the sale of consignments of grain or wool, and the demands of rent payment, better-off peasants are likely to have handled high denomination coins quite often. They usually avoided losing them!

The finds of coins from rural settlements can be considered alongside the documentary evidence for peasants’ use of money. The rents owed to lords of manors are especially fully documented, and the progress of money payments, as distinct from labour services or dues in kind, can be summed up in the annual sum paid by a tenant of a standard holding, the yardland

or virgate (about thirty acres of arable land). In the tenth and eleventh centuries the usual rent in southern England seems to have been ten pence per annum. When the obligations of a minority of such tenants were commuted to cash in the twelfth century the annual payment varied between two and five shillings, and for some free tenants rents of that order were then fossilised and persisted through the subsequent inflation. Most customary yardland holders in the thirteenth century went through a process of piecemeal transfer of their obligations from labour services into cash payments, in which their works were converted into money rent at a rate of between a halfpenny and twopence for each day's labour. As a result of this process by c. 1300 many customary yardlanders as their principal obligation were paying between seven and twenty-five shillings per annum. The commuting of labour service did not always proceed in one direction, and on some estates labour services were revived or at least maintained in the fourteenth century. Labour services were not ended generally until c. 1400, and by then rents were subject to some overall reductions reflecting the shifts in economy and society after the fourteenth century crisis and the Black Death. The yardland's rent in the fifteenth century usually lay between six and twenty shillings depending on the region.

The fixed annual rent, or rent of assize, represented only part of the tenants' financial obligations, which could include a contribution to an annual tallage and a common fine every year, a fairly frequent but irregular requirement to pay amercements of a few pence to the manor court, and occasionally such sums of money as marriage fines (usually a few shillings), fines to acknowledge the arrival of a new lord (the individual contribution would again be a few shillings), and entry fines as a condition of inheriting or taking over a holding of land, which could amount to many pounds. These extra payments developed during the thirteenth century, and reached their peak around 1300, when a yardlander who was paying off the instalments of a £5 entry fine when most of his labour services had been commuted could well be expected to find more than £2 annually in cash. This period (c. 1290–1340) marks a peak in royal taxation, when better-off peasants would be contributing two shillings in most years to the lay subsidy.

Royal taxes enjoyed other periods of growth in the late fourteenth century (1371–81 in particular) and in the early fifteenth, but the extra charges dwindled as serfdom went into decay, removing marriage fines, and the low demand for land reduced entry fines. Payments to the church, in various dues to the clergy and parish, including some tithes which were paid in cash, and the contribution to the funds of the churchwardens for the building and fittings of the parish church probably increased during the later middle ages.

The importance of these payments from the point of view of a study of peasants and coins is that they were not theoretical obligations, but involved hard cash, because the annual accounts compiled by reeves were based on the sums actually paid. If the reeve failed to collect a rent or fine and pass the sum on to his lord's receiver, he would be found to be in debt at the audit, and would have to pay eventually, even if the money had to come from his own pocket. In the late thirteenth and early fourteenth centuries the accounts usually balanced, so the cash had been gathered. In the same period the final reckoning at the exchequer confirms that almost all of the assessments recorded in the tax lists were actually handed over in the form of coin. In the late fourteenth and fifteenth centuries a gap developed between obligation and payment, which led to reeves and other officials falling behind: 'it cannot be levied' they explained, and arrears accumulated.

To sum up, the amount of cash paid by each peasant in rents, taxes and church dues increased three or four fold at least during the thirteenth century, and in the century and a half...
after the Black Death was reduced, perhaps by thirty per cent. The number of peasant households doubled during the thirteenth century, and halved in the mid to late fourteenth century, but this did not mean that the total amount needed for rents and taxes was changed so dramatically, as the increase in population before 1300 was especially marked among cottagers and smallholders, who did not pay very substantial rents, and the population decline did not lead to much total abandonment of land, but more to the concentration of rent-paying holdings in fewer hands.

Rents and taxes are therefore valuable evidence, but their importance should not be exaggerated. It is true to say that peasants were forced into the market by the demands of the lords and the state for cash, and that lords and kings founded towns and markets to make it easier for peasants to sell their produce and earn money which could be paid in rent and taxes. Peasants made independent use of the market. By the late thirteenth century they had entered into commodity production; they collectively sold more produce than did the lords from their large demesnes, but also put a higher proportion of their crops on the market than the lords. They responded to demand and grew crops that would give them the best returns, and acquired the most convenient transport, horse drawn carts, for carrying goods to market. At the other end of village society were the cottagers and landless, who increased in number in the thirteenth century, but all they had to sell was their labour, which before 1348 gave them few rewards, though they contributed to commerce as workers in rural industry and by setting up as petty traders. They could not grow their own food, so they were more involved in the cash economy than peasants with holdings of middling size.

The more substantial peasants sold not just the corn, wool, cheese and animals necessary to pay their rents, but also a surplus of goods which enabled them to gain money for their own benefit. They used it to buy land, because gaining a new holding often involved a payment to the outgoing tenant as well as the lord's entry fine. They paid for their houses and agricultural buildings, the materials and labour for a house costing at least £2 in c. 1300, and £3 or £4 in the fifteenth century. They bought animals, equipment for farming and the household, and clothing. In earlier times peasant woman wove their own cloth, but by the thirteenth century it was mostly purchased, at a cost of perhaps two to three shillings for a garment, and six pence for a pair of shoes. Food was bought, especially by the smallholders who could not grow on their few acres all of their needs, and as before 1348 they represented almost a half of the rural population, and even more in East Anglia, their grain purchases alone in a large village could collectively be worth £20. The peasants who obtained their grain and dairy produce from their own holdings would buy sea fish, and even those who brewed their own ale would find it convenient to buy from neighbours on occasion.

The size of the cumulative peasant demand, and proof of the quantity of cash that they spent, can be judged from the many goods which were clearly not home-made which are listed in inventories of their possessions, from carts to bed sheets. A similar picture emerges from the variety of manufactured goods, from pots to nails, found in settlement excavations. The hundreds of peasant houses surviving, especially from the century and a half after 1370, a mere fraction to reflect the original surge of building, show that peasants employed skilled carpenters in considerable numbers. We cannot explain the economic basis of the 650 towns, especially the 600 small towns with a combined population of almost half a million people by 1300, unless we presume that their artisans and traders made their living by supplying the

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needs of a very wide body of consumers, among whom the peasants figured prominently. Indeed the connection is well-documented in the pleas of debt and detained chattels in the borough court records which arose from purchases of goods and services by rural customers.50

We cannot trace changes in peasant expenditure with any precision, but we can be sure that it was increasing rapidly, judged from the pace of foundation of small towns, between 1180 and 1310, reflecting the greater number of households, and the growing market orientation within each household. In the later fourteenth and fifteenth centuries the numbers of households declined, but the scale of their production increased, as tenant land was shared among a smaller number of tenants, and the demesnes were leased, often to peasant farmers. Spending per head tended to increase.

Peasants were involved in exchange, but we should recognise that this did not always require the use of coins, and certainly not the immediate handing over of the full payment. Most sales or purchases, especially for sums in excess of ten shillings, were made in instalments. An entry fine of thirty shillings, for example, agreed by Richard Meleward of Castlemorton in Worcestershire, when he took a yardland on 24 March 1360, was to be paid to the lord of the manor in three equal portions of ten shillings on 21 September 1360, 25 March 1361, and 21 September 1361. Staged payments applied when peasants and rural artisans bought from one another. When John son of Robert Kenyng of Blickling in Norfolk bought twelve ells of woollen cloth on 19 June 1316, he paid six shillings immediately, and promised to pay the other six on 1 August, but failed to do so and was taken to court. When peasants sold their produce, they received their money in instalments. In the summer of 1501 John Smyth from north-east Gloucestershire, sold seven tods of wool (the fleeces of about a hundred sheep) for £3 16s. 2d. to Thomas Heritage, a local wool merchant. He received at first ‘earnest money’ of twenty shillings to seal the bargain, and then Heritage paid him ten shillings on 30 November, twenty at Easter 1502, and another twenty at Whitsun, so by the time of the next sheep shearing, 6s. 2d. had still not been paid. This was one of Smyth’s main sources of cash, so he too was presumably paying his bills slowly.51

If everyone in a neighbourhood was delaying payments and working on credit, they could find that their exchange of goods and services balanced approximately, and at the end of a year could draw up a ‘counter’ and find that money owed for wages, for example, was cancelled by the purchase of an animal, and a small cash payment would settle their differences. These labyrinthine networks of credit and their eventual settlement are recorded in the account books of lords who might become involved when they employed local labour, and these presumably represented fragments of a more extensive system in the less well-documented peasant world.52 Barter among peasants and artisans occasionally surfaces in pleas before the manor courts. At Crowle in Worcestershire in 1374 Thomas Symond brought a plea of detention of chattels against William Smiht, alleging that he was retaining a tunic worth two shillings and a pan valued at seven pence. Smiht (who was probably a working smith) admitted the debt for the tunic, but claimed that the pan was worth only four pence for which he had paid by delivering horseshoes to Thomas.53

Exchange in peasant society was often conducted without much cash at all. Labour was rewarded with payment in kind, whether with sheaves in the harvest field, or meals as part

51 Westminster Abbey Muniments, 21122; 12258, fo. 2v.; Norfolk Record Office, NR5 10115 22F6.
53 Worcester Cathedral Library, C505 (I owe this reference to Dr. P. Hargreaves).
of the reward of building workers. Servants received their keep, accommodation and clothing and a little money. Peasants rented land from one another for a share of the crop. Old people arranged for their retirement by surrendering their holding in return for a room, their food, and some clothing; money was only occasionally mentioned as part of the pension. Economic relationships within the village depended on a very complicated web of kin and neighbours, some rich and some poor. Interaction between them can be seen as based on neighbourly cooperation and charity, by which tools might be loaned, or food and money advanced in hard times. Alternatively the actions of the better-off can be judged more harshly as loans were made for profit, or patronage was offered to the poor in the expectation of reciprocal benefits, such as cheap labour, returned in grateful deference.\textsuperscript{34}

We gain the impression then that peasants used cash, but also often found alternatives ways of conducting exchange, and relied a great deal on credit which allowed them to delay or even to avoid handing over money. They had ‘cash flow problems’, and at any one time owned relatively small sums. When goods and chattels were listed in inventories, coins were often omitted, and we do not know if this was because they were not regarded as eligible for valuation, or if there were none, or if relatives had spirited the cash away before the officials or appraisers arrived. Table 1 is therefore confined to a small sample of lists of possessions which we know were intended to include coins. One notes the irony that the people with inventories in the manorial courts, who were relatively poor in terms of land and goods, had more cash than the substantial husbandmen and yeomen for whom we have will inventories. Special circumstances explain the relatively large sum of sixteen shillings found in the purse of the landless Richard Holy, who was drowned in the Severn estuary on his way to Bristol, possibly intending to make a large purchase for another person, or even migrating to the town with his life’s savings!

<table>
<thead>
<tr>
<th>Date</th>
<th>Name</th>
<th>Place</th>
<th>Value of goods</th>
<th>Value of debts</th>
<th>Cash</th>
<th>Ref</th>
</tr>
</thead>
<tbody>
<tr>
<td>1417</td>
<td>John Rede</td>
<td>Soham, Cambs.</td>
<td>£9 17s 11½d</td>
<td>+ £1 11s 11d</td>
<td>5s 8d</td>
<td>PRO, PROB2/1</td>
</tr>
<tr>
<td>1464</td>
<td>John Jakson</td>
<td>Grimston, Yorks.</td>
<td>£10 13s 1d</td>
<td>+ 15s 2d</td>
<td>2d</td>
<td>Borthwick Institute, York, D&amp;C 1464</td>
</tr>
<tr>
<td>1468</td>
<td>John Hall, husbandman</td>
<td>Holgate, Yorks.</td>
<td>£8 15s 10d</td>
<td>+ 4s 0d</td>
<td>6d</td>
<td>Borthwick Institute, D&amp;C 1468</td>
</tr>
<tr>
<td>1489</td>
<td>John Robynson, yeoman</td>
<td>Middlesex</td>
<td>£28 15s 2d</td>
<td>+£15 10s 0d</td>
<td>4d</td>
<td>PROB2/34</td>
</tr>
<tr>
<td>1494</td>
<td>John Gaythird, husbandman</td>
<td>Acomb, Yorks.</td>
<td>£16 14s 5d</td>
<td>+£16 6s 4d</td>
<td>0</td>
<td>Borthwick Institute, D&amp;C 1494</td>
</tr>
</tbody>
</table>

Inventories from manorial court rolls:

<table>
<thead>
<tr>
<th>Date</th>
<th>Name</th>
<th>Place</th>
<th>Goods</th>
<th>Cash</th>
<th>Ref.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1404</td>
<td>John Pym (felon)</td>
<td>Chaddesley Corbett, Worcs.</td>
<td>cow &amp; calf, bullock, coverlet, posnet, robe, sheet</td>
<td>2s 0d</td>
<td>SBT1, DRS 2753</td>
</tr>
<tr>
<td>1451</td>
<td>Richard Holy</td>
<td>Ripple, Worcs.</td>
<td>cow &amp; calf, pair sheets, green robe, chest</td>
<td>16s 0d</td>
<td>HWCRO, 600:24, BA 5561</td>
</tr>
<tr>
<td>1472</td>
<td>William Heywood (felon)</td>
<td>Whitstones, Worcs.</td>
<td>green robe, doublet, pair of shoes, shirt</td>
<td>1s 0d</td>
<td>HWCRO, 600:1,175, BA 2636</td>
</tr>
</tbody>
</table>

1 Shakespeare Birthplace Trust Record Office, Stratford-upon-Avon
2 Hereford and Worcester County Record Office

Other sources occasionally reveal that peasants had accumulated quite large sums, like the £3 in pennies which Walter Byrte of Kempsey (Worcs.) claimed had been stolen from his house in 1498, or the £3 6s. 8d. listed among the possessions of Matthew of Treveggen of Helston-in-Trigghshire (Cornwall) in 1351. But the impression gained from inventories that peasants owned few actual coins at any one time is confirmed by William Harrison’s description of ale house conversations recalled by old men in the 1580s, and probably therefore referring back to the 1520s. He tells us that a farmer or husbandman might ‘in a bravery’ show his drinking companions the content of his purse, ‘and therein a noble or six shillings in silver’ and none of them would be able to ‘lay down so much against it’. Both this anecdote and the inventories tell us then that men of substance in the fifteenth and early sixteenth centuries would have had few coins at a time. They were however heavily involved in credit arrangements, both money owed to them and by them, and the will inventories impress us with the information that debts owed to a peasant could amount to a high proportion of the valuation of his goods. Money which did come into their hands did not rest there for long, but had to be used to pay another instalment to creditors who might become impatient. The flow of credit and cash depended on the season, with many payments being made or promised in the autumn. Wage earners must have found it easier to balance income and expenditure after they had earned good money in the harvest, but slipped into debt in the early spring when work was not so plentiful and food prices were rising.

The meagre archaeological evidence for coins, and the revelation that a yeoman could die leaving four pence in his purse, might revive the impression that in the peasant world a natural economy prevailed. This can be rebutted by the evidence already discussed for rent payments, peasant production for the market, and peasant consumption. The litigation in manor courts shows clearly the hard-headed pursuit of money among peasants. In difficult times, such as the famine of 1315–18, better-off peasants pursued debtors in order to recover the cash value of loans of grain, and damages too, which have a strong resemblance to interest payments. If it was necessary those who had slid into debt had to lease or sell land to raise the cash. Peasants desired to acquire money, and they thought in monetary terms. They could put a value on anything, as the court rolls contain claims for compensation for trespasses, for example for the value of grass eaten by a straying animal, or on a more abstract level,
damages for the harm done by defamation. The credit network, with its bartering of goods and services, and periodic ‘counters’ when the balances were reckoned, depended on every exchange being given value in money, so that the economy with limited use of cash ultimately depended on the existence of cash.

Peasants regarded the handing over of a coin as a way of signalling an obligation, or the membership of a community, like the tithing penny paid to the lord of the manor to acknowledge his jurisdiction, or the penny offered by everyone, including servants, to the church at the principal feasts, or the penny that every parishioner contributed to the church tithes, or the penny that even the poor paid to the vill’s tax when (after 1334) it was administered by the villagers. In the escapist fantasy of the Robin Hood ballads, which may not have been written exclusively for peasants but were certainly enjoyed by them, the hero’s life in the greenwood away from the workaday world does not prevent him from being very money conscious, and the running theme in the ‘Little Gest of Robin Hood’, the earliest of the ballads, is the problem of the debts of a knight, and foreclosure on a mortgage, which any peasant would immediately have understood. We should not think of the history of the English peasantry as one of harmonious self-sufficient communities broken apart in modern times by greed and acquisitiveness. The use of money had developed to a high level in the thirteenth century, and peasants had learnt to live with credit and problems of cash flow well before village society was polarised between the ‘middling sort’ and the poor labourers; the open fields based on cooperation and discipline among the cultivators survived for centuries after the advent of markets in agricultural produce and land. Indeed, the very active village communities at the end of the middle ages were vigorous money raisers who spent large sums on collective projects such as the building and ornaments of the parish church. The credit system which enabled so much exchange to proceed without cash payments was based on the high level of trust prevailing within the community. Only a few transactions within each village are known to us because they led to litigation in the manor court. The great majority of obligations were discharged, and most disputes must have been settled through neighbourly pressure outside the courts.

Late medieval peasants then owned and used coins, were embedded in a market economy, and were money conscious. The belief that they were insulated from monetary fluctuations by their self sufficiency can no longer be advanced with assurance. The great expansion in the amount of silver in circulation from about 1170, with the consequent price rise, played their part in stimulating the peasants’ economy, though population growth, the development of trade and the changes in lordship were also important influences. There is less justification for the belief that the decline in the money supply (the ‘bullion famine’) lay behind the changes in rural society in the late fourteenth and middle decades of the fifteenth century. The evidence for single coin finds (Fig. 2) which shows such a large fall in coin numbers should be qualified by the change in the denominations in circulation, as groats and gold coins of the late fourteenth and fifteenth century were more valuable than the earlier pennies, halfpennies and farthings. Admittedly for practical purposes peasants in particular would have felt the lack of usable coins, as gold, which formed a relatively important part of the stock of coins in the late fifteenth century, was not well suited to their needs. But peasants do not seem to have suffered greatly from a lack of a convenient medium for exchange, as the chronology of the fall in the money supply does not seem to coincide very precisely with the ups and downs of the rural economy, which was doing rather well during the first phase of the ‘bullion famine’


towards the end of the fourteenth century. Peasants by 1400 were not increasing their bartering arrangements, but becoming more involved in the use of money than their predecessors of a century earlier in their rent payments, which were now wholly in cash with the almost complete commutation of labour services. If they were suffering serious hardship because all their spare cash was going to pay rents one might expect to find more casualties among the market towns where their custom provided a living for the artisans and traders. Small towns lost population, and some declined seriously at various times between 1340 and 1520, but the urban network remained remarkably stable during this apparently serious crisis of the commercial economy. And while peasants were undoubtedly confronted by problems of falling or stagnant prices of grain and wool, they do not seem to have been wholly defeated by them, but made sensible adjustments by switching to products which gave a better return. In any case the sharp drop in population meant that for much of the time after 1349 there was more coin per head in circulation than in the thirteenth century.40

Medieval coins were minted by kings for the use of their subjects, especially peasants. The coins that still survive spent a good proportion of their circulating lives passing through the hands of peasants, and many of those that are now found in fields as well as in deserted village sites had peasants as their last owners. Money was partly a means of oppression, designed to make rent and tax payments as convenient as possible for the rich and powerful. But peasants were adaptable and flexible enough to put the market to their own use, as sellers of product and consumers. Peasant communities were not destroyed by the rising forces of the market in the thirteenth century, nor damaged by the reduced supplies of coins in the mid fifteenth century. Coins and peasants were compatible.