

REVIEWS

Sylloge of Coins of the British Isles 67. British Museum Anglo-Saxon Coins II. Southern English Coinage from Offa to Alfred c.760–880, by Rory Naismith (London, British Museum Press, 2016), (8) + 317 + (3) pp., 60 plates.

This impressive and very well-executed volume provides descriptions and illustrations of 1,436 coins, spanning a period which begins with the striking of the first silver broad pennies at some point in the early 760s and concludes with the issue of coins of *Cross and Lozenge* type struck in fine silver in the respective names of Ælfred of Wessex and Ceolwulf II of Mercia during the late 870s.

It should be recorded at the outset that the holdings of the British Museum's Department of Coins and Medals for this period are unrivalled both in range and in depth, and that the present volume thus provides the reader with the fullest overall illustrated record of the coinages struck in England south of the Humber between these dates that is ever likely to be provided in the *SCBI* series. Additionally, the coins are almost throughout of 'museum quality', and are shown off to full advantage on the volume's excellent plates.

The comprehensiveness of the collection stems almost wholly from the intelligent acquisition policies pursued by successive curators from the early 1800s onwards. The pattern for this was set by Taylor Combe and Edward Hawkins, successively in charge of the Museum's coin collection during the first and second quarters of the nineteenth century. Combe figures here because in 1803 he became the first full time curator of the Museum's coins and medals, with the opportunities for acquisitions that this offered, while later on he was able to secure for the Museum a large and representative parcel from the great Dorking hoard of 1817, deposited c.862 and predominantly composed of coins of the West Saxon kings Æthelwulf and Æthelberht. Hawkins's contribution is of similar significance, because in addition to securing all the best coins from the Gravesend hoard of 1838, deposited c.871 and dominated numerically by coins of *Lunette* type struck in the names of Æthelred I of Wessex and Burgred of Mercia, he clearly kept a very close eye on coins offered in the London sale rooms throughout his thirty-five years in post, and was thus able, for example, to pick up for the Museum at the 1855 sale of C.W. Loscombe's collection a respectable group of coins from the 1837 Sedlescombe hoard, deposited c.850, from which the Museum had apparently not been able to select what it wanted at the time of its discovery.

It is not practical to trace here the subsequent history of the growth of the collection in any detail, and in any case Naismith does this very efficiently in the opening pages of his volume (pp. 1–7), as well as summarizing what is known about the various coin hoards from

which there are today specimens in the Museum's collection (pp. 9–23).

What is nonetheless worth putting on record is the particular value to the collection of the acquisition by the British Museum in 1915 of all the best Anglo-Saxon coins from the collection formed over a sixty-year period by Sir John Evans (1823–1908). Evans's coins are especially important for the present volume in that they include major runs of coins from the Delgany, co. Wicklow, hoard, deposited c.830, and from the Croydon hoard, deposited c.872, as well as other significant rarities from older collections such as that formed in East Kent by W.H. Rolfe. Although the coins in question were published long ago by George Brooke in a succession of notes in *NC* on British Museum acquisitions in the Anglo-Saxon series,¹ it is not until now that all Evans's coins of this period have been published in an official British Museum publication, and readers of this volume will be able for the first time to appreciate the contribution that they made to the development of the collection as a whole.

The coinages struck in Southumbrian England during this period differ both from the sceatta coinage that preceded them, and from the coinages that followed in the tenth and eleventh centuries, in that their production was concentrated for nearly the whole of the time in just a handful of places: Canterbury and Rochester in the kingdom of Kent; London just within the southern boundary of the kingdom of Mercia; a single minting establishment for the kingdom of East Anglia, probably at Ipswich; and more ephemeral minting establishments in Wessex, probably based at different times either at Winchester or at Southampton. This has enabled scholars, most recently Naismith himself,² to attribute the great bulk of the coins of this period to one or other of these locations, and to work out a plausible succession of coin types issued at each place.

This has the consequence for the arrangement of the present volume that although the coins are listed under the name of the king or other potentate whose name appears upon them, those of each ruler are subdivided into those struck in his name at one or other of these accepted locations. The effect of this, to take an example, is that the listing of the coins of Coenwulf, king of the Mercians 796–821, is broken up into a chunk comprising coins struck for him at London, as king of the Mercians, and into chunks comprising coins struck for him elsewhere, respectively at Canterbury, Rochester and in East Anglia, also in his capacity as king of the Mercians, but in reality as the Mercian ruler of conquered independent kingdoms.

An alternative might have been to carry the process further by arranging the coins primarily by location of

¹ Brooke 1922; 1923; 1924.

² Naismith 2011.

production, which would have brought together in one continuous chronological sequence all the coins struck, for example, at Canterbury, whether in the names of independent Kentish kings or in the names of kings of the Mercians or of the West Saxons, but although this has successfully been trialed in other publications, the difficulty of making location attributions with complete accuracy over so long a period is certainly a factor, and it may be as well that a traditional arrangement by reign has been adopted here.

One small regret in this context, at least in the eyes of the present reviewer, is that in the arrangement by reign for Mercia, coins of all of Mercia's kings precede that of Mercia's only coin-issuing queen, Offa's wife Cynethryth, which has the effect that Offa's coins are listed as nos 3 and 5–111, while Cynethryth's are listed miles away, as nos 654–60. It is pertinent to note that Charles Keary, in the 1887 first volume of the only previous published catalogue of the British Museum's Anglo-Saxon holdings, chose to list the coins of Cynethryth immediately after those of her husband,³ and that would have been a good precedent to follow.

By contrast, Dr Naismith deserves proper praise for his decision to include in the present volume, by a notable feat of sleight of hand, the single known silver broad penny traditionally attributed to the Northumbrian king Eanred, which on any conventional view should have fallen outside the volume's scope, as indeed does most certainly the celebrated mid-ninth century gold *solidus* or *mancus* in the name of Archbishop Wigmund of York (although Naismith smuggles a mention of this into his text on p. 48). The Eanred penny is ably discussed by Naismith at pp. 59–60, but it is only by persevering with his catalogue as far as its final coin, no. 1436, that the reader will find that his solution as to where to place it is to list it under the heading 'Uncertain Kingdom' (which is in fact a more justifiable position for it than may at first seem, although it is fortunate for Naismith that he will not have to joust over the issue with the late Elizabeth Pirie).

The section of Naismith's introductory text that offers a brief narrative summary of the history of the coinage within this period (pp. 48–65) is a model of how such things should be done, clear in expression, not bogged down by unnecessary detail and yet consistently interesting and thought-provoking.

The whole volume is indeed a real credit both to the author and to the *SCBI* series, and it is very much to be hoped that it will be followed by further volumes dealing respectively with the coinages of Ælfred and of Eadweard the Elder, and with the contemporary coinages struck for the use of newly established Viking settlers in East Anglia and in Northumbria. It may be thought that in this day and age the future lies with online publication, but any form of online publication which provides the viewer with an image of one coin only at any one time would be especially unhelpful in relation to such coinages as the St Eadmund Memorial series, where plates showing images of some twenty coins simultaneously will be indispensable for any meaningful understanding of the coins concerned. Additionally, all the coinages struck in Britain in the

period between c.880 and the accession of Æthelstan in 924 are of such a nature that they require substantial accompanying textual explanation, and it is difficult to see how this could be provided more conveniently than in traditional book format.

Lastly, it is one of a reviewer's traditional tasks to point to any meaningful factual or typographical errors that may have been spotted in an initial reading of the book concerned. Fortunately these are very few indeed so far as this particular volume is concerned, but it is only proper to record here in relation to the Gravesend hoard, referred to above, that the possible acquisition of coins from it by Henry Perigal Borrell, mentioned by Naismith at p. 14, is a fantasy conjured up by the late J.D.A. Thompson in the same moment of aberration in which Thompson attributed to Borrell, rather than to its actual author, Edward Hawkins, the original publication of the hoard in *NC*.⁴

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17th Century Norfolk Tokens in Norwich Castle Museum by Adrian Marsden (Norwich: Norfolk Museums Service, 2016), 98 pp, illus.

MANY museums have good collections of seventeenth-century tokens of their own and neighbouring counties. These were typically amassed or bequeathed in the period 1850–1950, by the generations of curators and collectors that contributed to, or quickly followed, Williamson's expansion of Boyne's standard work on the subject.¹ Today, many of the county collections are inactive beyond the addition of donated metal detector finds, the casual perusal of the public and more detailed study by specialist collectors. A very notable exception to this is the activity at Norwich Castle Museum and the Norfolk Token Project (NTP), with Adrian Marsden as the lead.² The book being reviewed here is just one of the products of the NTP.

⁴ Thompson 1956, 64–5 (his summary of the content of the Gravesend hoard: the references to Borrell are in its final lines); Hawkins 1841.

¹ Williamson 1889–91; Boyne 1858.

² Norfolk Token Project website: www.norfolktokenproject.wordpress.com.

³ Keary 1887, I, 33.

The primary aim of the NTP was the production of a catalogue illustrating the best available specimen of every known Norfolk token. The first (unpublished) version appeared in 2013,³ and was essentially a working, but fully illustrated, catalogue of the Norwich Castle Collection. In 2016 a display of Norfolk tokens was held at the Museum of Norwich (Bridewell) from 22 March until 3 July. The book being reviewed here is an update of the 2013 catalogue and was published in 2016 in conjunction with the display.

Members of the NTP are researching the men and women who issued the Norfolk tokens, extending the pioneering work of Tillett over a century ago.⁴ A snippet or two of background information about most of the issuers can be found in the book under review, and a more extensive publication has appeared confirming and correcting many Norfolk attributions.⁵ The NTP is also studying the find spots of Norfolk tokens recorded by the Norfolk Historic Environment's Identification and Recording Service in order to analyse how widely the different types of token (i.e., corporation and private issues) circulated. This original analysis of some 1,500 Norfolk tokens reported since 2007 has been published elsewhere.⁶

At a first glance the book is aimed at the general reader and begins with an introduction to seventeenth-century coinage and a reminder that it has been half a century since the last shillings and old pennies were minted. Three centuries earlier the problems of carrying out trade when the smallest circulating silver coin was equivalent to a pound led to the use of large quantities of Nuremberg jettons to act as small change. The farthings issued under patent by Harington and Lennox are briefly described along with their counterfeits, and the hiatus of small change created by the Civil War.

The execution of Charles I in 1649 opened the door for privately produced tokens. These are divided into two groups: tokens issued by tradesmen and those issued by town and city corporations. Although Norfolk does not have any non-circular tokens, there is the usual diversity of personal and place-name spellings and devices. The specialist machinery required to strike tokens is noted along with the centralised (London) manufacture of most tokens. Analysis of punches on the dies to identify particular workshops has not yet been undertaken in detail for the Norfolk tokens, but the Appendix on page 98 illustrates the various initial marks found on the tokens. A cursory analysis of the illustrations reveals common device punches, allowing approximate dating of undated tokens, and that four of the five Upwell tokens bear the same date and were made in the same workshop. Reuse of dies by the same issuer is noted for Thomas Flatman of Pulham in 1664 when he later moved to Norwich. A very rare double usage of a reverse die is noted for Thomas Warne and Thomas Wormald of Norwich in 1662, suggesting they both had a wife with the initial I.

The few published works covering Norfolk tokens are listed, and briefly described: Williamson, Dickinson⁷ and the Norweb Sylloge,⁸ and it is noted that Norfolk, with its 350 main types, has received no individual attention. Thus, after several years of preliminary work, the NTP was started in 2014.

A general description of the token issues and issuers follows, starting with the private issues that mostly emanated from the three main centres Norwich, Yarmouth and Lynn (91, 42 and 34 issuers respectively). East Dereham had eight issuers, and all other locations had five or less. The Norwich tokens are all dated before 1667, when the Corporation issued their own and banned the private issues. As well as the usual grocers, mercers and inn signs, the Norwich tokens display a very broad range of trades from bricklayer, armourer, gardener, hosier and several related to the cloth trades, etc. The grocer and token issuer, Augustine Briggs, receives special attention: a cavalier in the Civil War, he was deprived of his aldermanship during the Commonwealth, to be reappointed Sherriff in 1660 and Mayor in 1670, from when a pair of portraits survive. As with Norwich, Great Yarmouth only issued farthing tokens, two with devices punning the issuer's names: Thomas Crane (a crane) and John Curtis (two men curtesying or showing courtesy) The two halfpenny token issuers from King's Lynn are unusual and suggest close ties with Lincolnshire, where the larger denomination is much more common.

This is followed by a section covering the corporation tokens issued by Norwich, Great Yarmouth and King's Lynn. For Norwich, contemporary documents are reproduced showing the orders for tradesmen to accept their own tokens in 1666 and then the distribution of corporation tokens in 1667. The Norwich corporation tokens were very popular and it appears that they were struck in large numbers to satisfy demand. It is likely that the corporation made a significant profit from the issues, but when it came to redemption in 1672 there were insufficient funds to cover the recall initially, and the process was limited to £5 per day and one shilling per person. Ultimately 150,000 tokens (~£150 face value) were eventually redeemed and sold as scrap to John Melchior at 9*d.* per pound for mixed metal and 11*d.* per pound for copper, totalling £48.

The Great Yarmouth corporation tokens were issued for the use of the poor and are dated 1667 and 1669, coinciding with the banning of private issues. The large number of dies suggests a more general circulation. The King's Lynn corporation tokens have also survived in large numbers, though only three pairs of dies created the 1668 and 1669 issues. Further work is needed to determine the background for this issue.

The catalogue is then introduced. It contains photographs of the best specimen of each token (including die varieties) in the Norwich Castle Museum collection as of 1 July 2015. As expected, the earlier donations (e.g. from Mrs E.M. Colman in 1954) are typically higher grade, having not been in the ground. The illustrations are full colour and double size. Excluding

³ Marsden 2013.

⁴ Tillett 1882.

⁵ Marsden 2016.

⁶ Marsden 2015.

⁷ Dickinson 1986.

⁸ Thompson and Dickinson 1993.

known non-Norfolk pieces there are just nine gaps in the collection when listed by Williamson number. Issuers not in the standard catalogues include: John Starlen of Benham (Binham),⁹ John Demster of Linn (King's Lynn),¹⁰ and an issuer now correctly attributed to Norfolk is Morrow Dobbs of Suche (Setchey).¹¹

This reviewer has just two minor criticisms, and a suggestion. The choice of symbols in the text used to illustrate devices on the tokens has been limited by the typeface and is problematic in places. This is summarized in Appendix A, where a single rose is used to describe several very different rose punches, a pierced mullet is used to indicate both pierced five and six pointed mullets, a six-pointed star is used to indicate an etoile, and a saltire is used to indicate a cross of five pellets.

When compared to other counties that have been studied in detail, the number of die varieties and mules for the private issuers seems rather low. This may be the result of the Norwich castle Museum collection having been accumulated by Williamson number. The NTP is a work in progress and if this deficiency is real, then it will become apparent when other private and public collections are studied and added to the photographic corpus. An important collection of Norfolk tokens was formed by Strickland Neville Rolfe (1789–1852). This was sold in 2010,¹² and subsequently via private treaty in 2015, and requires study before it is fully dispersed.

This book is a small part of the larger NTP output and is setting a good example for other museums to reinvigorate interest in their token collections. Until another edition is produced, this book will remain by far the most comprehensive illustrated listing of Norfolk tokens. It provides an excellent introduction for the novice, a good survey for any collector of seventeenth century tokens, and an indispensable catalogue for students of Norfolk and those interested in die and token manufacture.

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⁹ Davis and Thompson 2009.

¹⁰ Marsden 2014.

¹¹ Archer 2012.

¹² Baldwins Auction 65, 4–5 May 2010, lot 1474 included 238 tokens and a manuscript notebook dated 1844.

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Tickets, Checks & Passes from the County of Dorset, by David Young (Wellington, Somerset: the author, 2016), [2] + 128 pp., illus.

The reviewer has learned a lot from this book, which brings together the tickets, checks and passes for the pre-1974 county of Dorset (mapped on p. 19). It is intriguing that so many establishments used tokens for such different purposes, including public houses, co-operative societies, coffee houses, and other retailers. An advertisement for the Bridport Coffee-house Company (p. 31) mentions their 1d. tokens 'exchangeable for refreshments at their tavern', for instance. Perhaps most unusual are the pieces used at the Little Commonwealth, Hilfield, which was an experiment in penal reform from 1912 to 1916.

There is a comprehensive introduction, setting out the various groups of establishments that used checks or passes. Countermarked and engraved coins are listed on p. 14, and check manufacturers on p. 15. There is an interesting history of the Poole Pottery, and of various public houses. The old photographs are a good addition to the volume, and the images of the tokens are very clear. It was a pleasant surprise to find Child Okeford (unfortunately misspelled 'Okefield' on pp. 3 and 12), with which the reviewer has a family connection. This well-researched and beautifully illustrated book will be a valuable addition to the literature of Dorset's numismatic history.

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Making Money: Coin, Currency, and the Coming of Capitalism, by Christine Desan (Oxford: Oxford University Press, 2014), 512 pp.

Christine Desan's magisterial treatment of the legal history of money in England and Wales is a significant accomplishment, both for its contributions to British monetary history and for its intervention in wider debates about the origins of money and its relationship to forms of political authority. Her aim is to de-naturalise money in order to attack the absence of monetary thinking in modern mainstream macroeconomics, a theoretical

limitation which many observers have blamed for the recent global financial crisis (pp. 3–5).

As Desan notes in her opening chapters, the reasons why modern economics imposed silence about the nature and origins of money – reducing it to a means of exchange, store of value, or unit of account – are not obscure. Nineteenth-century liberals and neoliberals of the twentieth and twenty-first centuries alike remain invested in accounts offered by John Locke and Adam Smith. For Locke, money arose from private exchange and as such was not only anterior to the formation of political communities, but also beyond their domain (p. 16); in Adam Smith, the market became the sphere in which buyers and sellers could use money to facilitate their transactions, again unfettered by state regulations (p. 25). In order to refute this natural history of money, Desan offers a deeply historicised, contingent account of the development of the English monetary system. In her story, the constitutional changes of the late seventeenth century, namely the Glorious Revolution, played a pivotal part; as such, she engages with North and Weingast's 'Credible Commitment' thesis about the importance of parliamentary supremacy and the role that was presumed to have played in triggering the Financial Revolution which followed. Her central emphasis on public credit creates the framework for connecting the early modern and late modern periods, as central banking replaces the fiscal-military state as the sinews of power.

This sweeping narrative, which begins in the English Middle Ages and ends with the present day, is a synthetic account. There is much highly innovative thinking, cross-disciplinary connections, and sophisticated argumentation, but the approach invariably omits many important works while doing violence to the technical details. Although it would be pedantic to point out all such occasions, some of these omissions and confusions are material to the argument.

Those of us who are practicing fiscal historians will cheer the role taxation plays in Desan's narrative of the constitutional history of money. The basic logic of a feudal economy, with a lord of the manor, his own demesne, the *taille* and the *corvée* can operate without metallic coin, which instead the Crown required to facilitate satisfaction of obligations to the sovereign. On an evidentiary level, Desan's argument would have been stronger if she had included a discussion of the legal and constitutional history of purveyance and resistance to it during the Hundred Years War, but her basic line of argument is convincing and elegantly made. Desan also makes a great deal out of her claim that the history of 'tallies' is a 'lost story', which many historians of the medieval and early modern Exchequer would contest. She is successful, however, at making the fruits of highly technical scholarship available to her readers in a synthetic account, which serves to increase the audience for otherwise specialist works. A surprising omission in that respect is the absence of Stephen Quinn's work on bills-markets arbitrage, goldsmith banking, and the rise of central banks,¹ which would have improved Desan's account of the role of international trade, bullion markets, and foreign exchange in forcing modernisation of the English monetary system.

Another limitation of Desan's account is the lack of sustained engagement (despite passing reference in the bibliography) with Carl Wennerlind's increasingly persuasive attempts to push the dating of the Financial Revolution back by five or six decades, which, in turn, allowed him to locate it in the European-wide monetary instability of the Thirty Years War. This would have helped her argument, as Wennerlind's exegeses of seventeenth-century alchemical writings about money would have enriched her account of the reinvention of money in early modern England. Although Desan's manuscript no doubt went to press before the twenty-five year retrospective on North and Weingast became available,² her engagement with the vast literature of the 'Credible Commitment' thesis is also scant. This is particularly unfortunate because Anne Murphy's scholarship so forcefully argues for the role of the public creditors in demanding credible promises.³

Perhaps the most serious theoretical limitation of Desan's work is her tendency to conflate 'capitalism' and 'capitalists' with the 'market'. As Bill Janeway argued in his own recent account of the economics of finance capitalism, central to the story is the three-player game amongst capitalists, markets, and the state, with an 'orthogonal relationship between capitalism and the market economy'.⁴ In framing it in this fashion, Janeway makes a deliberate allusion to Braudel's observation: 'capitalism does not invent...the market for consumption or production, it merely uses them'.⁵

Imagining it as a three-player game resolves many of the tensions within Desan's account. Capitalists hope to earn economic rents, above Smith's natural rates of profit. To do so, they supply capital in order to take advantage of discontinuities and inefficiencies in the market economy; capitalists earn these profits by disrupting market equilibria, often through innovation.⁶ Capitalists also earn profits by supplying liquidity to state actors (effectively advancing them funds in anticipation of tax revenues) by arranging credit, either through their own resources or as public credit through bond markets. But their interests are neither synonymous with those of the state nor with that of the market, just as the interests of the Bank of England in the eighteenth century were separate from those of the British state and from those of British public creditors. The material that Desan presents could also be interpreted to suggest the co-construction of money through participants in this three-player game.

These objections are raised in large measure to show how Desan's work promotes fruitful engagement with a range of other scholars. None of this is to detract from her intellectual achievement. Hers is an important book, which will be read for some time to come by financial and monetary historians, legal historians, economics, political philosophers and those in allied fields. All serious numismatists should also own a copy.

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¹ Quinn 1996, 1997; Quinn and Roberds 2006.

² Coffman, Leonard and Neal 2013.

³ Murphy 2013.

⁴ Janeway 2012, 4.

⁵ Braudel 1977, 75.

⁶ Janeway 2012, 4–5.

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Excise Taxation and the Origins of Public Debt, by D'Maris Coffman (Basingstoke: Palgrave Macmillan, 2013), xvi, 246 pp.

D'MARIS Coffman's book offers an important antidote to Whig histories that portray the constitutional settlement of 1688 as the main factor allowing Britain to develop its war finances and empire. The Long Parliament started a fiscal revolution during the civil war with the introduction of excise taxation in 1643; a temporary measure to finance its military campaigns. Parliament found that it could borrow by offering security against excise ordinances, and from 1646 these debts were deemed to be assignable. Goldsmith-bankers used excise-backed paper to syndicate their loans to Parliament and started to trade these instruments, creating a secondary market. By 1650 an establishment of excise commissioners, comptrollers, auditors and sub-commissioners was largely in place, together with a system of parliamentary oversight. Although the excise was remodelled during the Commonwealth and Protectorate regimes – including various experiments with excise farming – the evolving system became a permanent feature of the fiscal state, and was retained after the Restoration.

The excise ordinances of the mid-seventeenth century were renewed at least annually, and often more frequently. Excise-backed paper was secured against revenues arising under short-term ordinances, and there was a risk that they would expire before all the debt had been repaid. Excise paper therefore tended to be relatively short term, not least because regime change seemed possible, with a consequential risk of default. Investors gained confidence, however, when successive regimes – be they republican or cavalier – found it to be in the

state's interest to renew the ordinances, continuing to hypothecate excise revenues to service these debts. The Exchequer Stop of 1671 did disrupt the market in excise and other forms of paper, but losses were largely borne by goldsmith-bankers who held assigned paper of various kinds.¹ This reinforced the view that – when push came to shove – the state's commitment to pay its debts depended on a self-interested calculation about the costs and benefits of default. Just like anyone else, the state could default on its debts irrespective of its views on private property rights. The much-vaunted Glorious Revolution of 1688 may have helped to build confidence about the British state's commitment to the servicing of its debts, but its market rating remained subject to fears of Jacobite insurgency and Napoleonic victories. Long-term public borrowing secured on the government's consolidated account grew during the eighteenth century, but its golden age had to wait until the nineteenth.

The success of Britain's fiscal-military state did not depend on a financial revolution confined to the 1690s, but on a succession of financial experiments starting with the excise revolution of the 1640s. The Bank of England happens to have been founded in 1694, but its success as a financing intermediary was not immediate. It faced an existential currency crisis in its early years and challenges from rival chartered corporations. Its critics pointed out that its shareholders enjoyed limited liability, whereas goldsmith-bankers faced unlimited liability offering better protection to creditors. The Bank was nevertheless able to build public confidence in its paper – its banknotes, post bills and incoming deposits – and establish itself as a dominant financial institution during the eighteenth century. It did not attempt to lend to the government secured against hypothecated tax revenues, but the public remained confident that it could hold the Exchequer to account for the servicing of its debt. Bullion price instability did pose a threat to the Bank, but this was moderated by Sir Isaac Newton's measures, culminating in his currency reforms of 1717/18. The stabilization of the gold price and thence the sterling value of the Bank's gold reserves, was completed under the auspices of the first earl of Liverpool during the 1770s.²

Coffman's book is a useful corrective to Whig histories of tax and their preoccupation with the concerns of propertied taxpayers. Taxes were relatively easy to introduce at times of military duress, when taxpayer resistance could be overcome. Once established, temporary taxes had a habit of becoming permanent fixtures, supporting the adage that an old tax is a good tax. The main challenge for the indebted state was to maintain the confidence of its creditors, and this was done in a variety of ways, including tax hypothecation and reliance on semi-autonomous banking intermediaries. The Commonwealth and Protectorate regimes mobilized a new breed of goldsmith-banker to finance the state with running cashes (i.e. deposits).³ The Williamite regime deployed its own note issuing intermediary, the Bank of England. Coffman shows us that the success of

¹ Horsefield 1982.

² Hotson 2017, ch. 3.

³ Feavearyear 1963, 105–9.

the British state depended not so much on Whig constitutionalism, but on the effectiveness of its debt and currency management. The political hue of the regime was not critical, and the events of 1688 were not pivotal.

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Money, Prices and Wages: Essays in Honour of Professor Nicholas Mayhew, edited by Martin Allen and D'Maris Coffman (Basingstoke: Palgrave Macmillan, 2015), xiii, 284 pp.

THE title of this collection of papers in honour of Professor Nicholas Mayhew derives from the subjects of his presidential addresses to the Royal Numismatic Society in 2010–13. The first of these dealt with the money supply (M), the second prices (P), the third velocity (V) and the fourth transactions (T), thus covering the four components of Irving Fisher's famous equation ($M \cdot V = P \cdot T$). The thirteen articles that make up the volume all deal with some aspect or aspects of the Fisher equation. The editors of the volume, Martin Allen and D'Maris Coffman, have recruited an all-star list of economic historians and economists to unravel Mayhew's 'most important contribution to monetary history'. In geographical terms, the authors focus their efforts largely on England, with some attention to Scotland and, to lesser extents, Wales and Ireland. In chronological terms, the focus is on the later Middle Ages, though the scope extends from the late Anglo-Saxon period to the present day. This indeed reflects Mayhew's scholarly interests and published output if not necessarily the influence that his work has had abroad, perhaps especially in France.

Several of the contributions make use of numismatic evidence. Allen deals most extensively with the coinage in his chapter on 'Coin finds and the English money supply, c. 973–1544' (chapter 1). He exploits the growing body of data on coin finds from the Portable Antiquities Scheme (PAS) and the Corpus of Early Medieval Coin Finds (EMC) to challenge the notion that monetary activity involving coinage peaked during the period 1279–1351. He argues instead that coinage played a more significant part in monetary activity after 1351, despite the Black Death of 1348–9 and the bullion famines of the later fourteenth and fifteenth centuries, and that the use of coinage in monetary transactions decreased only after 1464. He acknowledges that credit played an important role in transactions but insists that the role of coinage needs to be taken into greater account.

Phillipp Schofield, Pamela Nightingale and Chris Briggs all focus on the role of credit in the economy and the relationship between credit and coinage. In 'Credit, crisis and the money supply, c.1280–1330' (chapter 5), Schofield argues that the documentary evidence for debt litigation during the decades around 1300 suggests that creditors and debtors were conscious of variations in the supply of coinage in terms of both quantity and quality. This leads him to suppose that both parties adjusted their behaviour in accordance to prevailing conditions. In 'Finance on the Frontier: money and credit in Northumberland, Westmorland, and Cumberland in the later Middle Ages' (chapter 6), Nightingale observes that monetary trends in the far north of England, along the Scottish borders, mirrored those elsewhere in the kingdom. Despite sharp differences between the counties, the general pattern in all three followed changes in the national money supply, just as the volumes of debt in the three countries, though markedly different, showed the same general pattern of expansion and contraction. In 'Money and rural credit in the later Middle Ages revisited' (chapter 7), Briggs turns the focus to the Cambridgeshire countryside where coined money played some part in most credit transactions, even when the debt was expressed in non-monetary terms in the relevant evidence; it also continued to play a part in most credit transactions after 'coin shortage began to bite in the later fourteenth and fifteenth centuries'.

James Davis presents a particularly interesting study of the social, cultural and moral aspects of monetary exchange in 'The morality of money in late Medieval England' (chapter 8). Money, whether in the form of coin or credit, facilitated exchange, but neither form was neutral; the decision to use coin or credit to carry out a given transaction indeed hinged on a variety of cultural and moral factors. Davis draws on a variety of contemporary (and near-contemporary) sources to explore the way that society and the marketplace viewed coins and their use. What emerges is the dual character of coinage: it facilitated exchange and promoted economic growth in late medieval England but also threatened the social order. Avaricious accumulation and hoarding were perhaps the greatest threats because they withheld coin from the community that might have been usefully employed, but negative attitudes towards them were balanced by the sense of virtue that resided in thrift. What the contribution lacks is consideration of the use of coinage in monetary transactions, as opposed to credit, as a means to overcome problems of moral hazard when exchange stretches over greater distances and across social and community boundaries, though adding this might have entailed lengthening the article beyond acceptable limits.

Anthony C. Hotson and Terence C. Mills also deal with coinage in their analysis of 'London's market for bullion and specie in the eighteenth century' (chapter 12). They use econometric modelling to chart the relationship between prices for bullion and specie – the latter in the form of foreign coins, especially Dutch *goldgulden* (ducats) and Spanish silver *pesos de ocho* (pieces of eight) – as reported in Castaing's *Course of the Exchange* over the period from March 1721 to June 1773. Their results suggest that the price of silver was

an important determinant of gold prices while bullion prices drove specie prices.

Other contributions devote less attention to the coinage. James Walker joins recent debates over the size of the Domesday economy, pushes them forward with estimates of seigniorial and non-seigniorial incomes, and then compares the estimates with later benchmarks in 'National Incomes in Domesday England' (chapter 2). Walker draws attention to the limitations of the data and couches his conclusions in a catalogue of qualifications, but his analysis will need to be taken into account in future studies of the Domesday economy. Most interesting, his findings suggest that per capita GDP grew little if at all between 1086 and 1300. This alone will be enough to engender further research.

In 'Modelling the medieval economy' (chapter 3), Mark Casson and Catherine Casson employ a simultaneous equation model (SEM) to provide an overdue quantitative accompaniment to John Hatcher and Mark Bailey's similarly entitled but more qualitative study: *Modelling the Middle Ages: the history and theory of England's economic development* (Oxford: Oxford University Press, 2001). The results of the quantitative analysis offer only qualified support of the Quantity Theory of Money. They suggest that gold stocks have little effect on price, which confirms Mayhew's argument that silver influences price. Agricultural yields are negatively correlated to price, as the Quantity Theory holds, but not because of changes in the price of agricultural products relative to manufactured goods during times of famine, as often supposed. In the context of a predominantly agricultural economy, the explanation instead rests in the relationship between lower agricultural output and the more inelastic money supply. The author's disagree with Mayhew over the effect of population on prices. For them, population correlates positively to prices, perhaps because it increases demand, but the context is important here, too. Given a fixed supply of land in a predominantly agricultural economy and the greater inertia of wages relative to prices, population growth will entail diminishing returns to labour and force prices upwards.

Elizabeth Gemmill exploits the rich archives of the Durham Cathedral to present a series of prices for a wide range of goods based mainly on figures for purchases in 'Prices from the Durham Obedientary Account Rolls, 1278–1367' (chapter 4). Her series cover the period spanning the Anglo-Scottish War, the Great Famine, the outbreak of the Hundred Years' War and the Black Death, all of which affected prices. The cathedral priory depended partly on production from its estates and tenants for some goods but interacted extensively with commercial markets. Although aristocratic in their tastes and patterns of consumption, obedientaries were keenly aware of price fluctuations on the markets, which shows that price changes mattered.

Richard Britnell's 'Labour turnover and wage rates on the demesnes of Durham Priory, 1370–1410' (chapter 9) and Chris Dyer's 'A Golden Age rediscovered' (chapter 10) both deal with the question of wages. Britnell's contribution is published posthumously, as he passed away after submitting his typescript. Like Gemmill, he draws on the unusually detailed accounts of the Durham Priory to discuss the wages of ordinary

labourers, mostly carters and ploughmen, in one of the less commercialized parts of England during a period in which economies were still adjusting to the Black Death and subsequent mortality crises. Turnover was high and migration played an important role in enabling labourers to respond to opportunity, but imperfect information and limitations to individual freedom constrained mobility. Higher wages closer to Newcastle reflected the greater availability of other forms of casual work in Tyneside. Dyer takes both sides of the equation into account – i.e. wages in relation to prices – in his reconsideration of the notion that the fifteenth century constituted a golden age for labourers. He is responding in part to recent work that challenges the 'golden age' position. Dyer concludes his careful and concise survey of the literature and evidence by acknowledging that it may be an exaggeration to refer to the fifteenth century as a golden age, but he maintains that the evidence supports the conception of the period as one of improved living standards for lower wage earners.

In 'Corn prices, corn models and Corn Returns' (chapter 11), D'Maris Coffman and David Ormond first consider how contemporary observers of the eighteenth and nineteenth centuries used the data compiled from Corn Returns and then examine the ways that the data can be used to address a series of important questions about the agrarian economy and the way that it related to the burgeoning manufacturing sector. They conclude what promises to be an introductory excursion into the Corn Return evidence by declaring that the political economy of the grain market during the Industrial Revolution was guided more by the 'visible hand of the state' rather than invisible market forces.

The essays conclude with Nicholas Dimsdale's survey of 'Monetary trends in the UK since 1870' (chapter 13), in which the author reviews evidence from the Bank of England's macroeconomic data set. He identifies c.1970 as a watershed. It marked the beginning of both financial deregulation and an unparalleled expansion of credit. Price increases, especially the upsurge in oil prices in the early 1970s, also had important implications for the economy. There follows a list of Mayhew's published output, a comprehensive bibliography that covers all of the contributions in the volume and an analytical index.

This is a coherent collection of essays, as the many cross-references between contributions indeed show, and is without a weak link. It nevertheless shares a problem common to many cross-disciplinary works that combine rigorous historical analysis based on archival research and/or the interpretation of material culture with economics and econometrics. On the one hand, historians may find some of the quantitative analyses opaque; medieval historians in particular may be put off by the descriptions of a world preserved in Latin through mathematics. On the other, economists may be bored by the historical detail and the fuller explanations of methodologies that are obvious to them. It is difficult to achieve the right balance. Fortunately, as scholars become more willing to venture beyond their comfort zones in pursuit of answers to their questions, the problem is not as great it once was.

Money, Prices and Wages is handsomely packaged for the Palgrave Studies in the History of Finance series. There are only a few minor blemishes. The first is the price, set at £75, which seems to me too steep by a third. Allen's article covers the late Anglo-Saxon period but the absence of a contribution devoted specifically to Anglo-Saxon England seems regrettable. Another flaw, at least in most cases, is that the notes are at the end of their respective contributions rather than at the bottom of the page. The endnotes are better for Gemmill's tables but footnotes would have been preferable for the archival references and explanatory notes. The argument that endnotes somehow make the individual contributions and book as a whole more accessible simply doesn't work here; by any measure, this is an intellectually weighty book. There are also no maps, though continental specialists unfamiliar with the lay of the land in some of the parts of England discussed in this

volume might have benefitted from greater geographical context. Britnell's article in particular needs a map. The contributions are otherwise well illustrated with charts and tables, and it is indeed arguable that the numbers are what really matter in this book. While it is conceivable that *Money, Prices and Wages* may serve as a textbook for advanced undergraduate economic history courses on the Fisher Equation and the Quantity Theory of Money, it will more likely prove to be beyond the abilities of most undergraduates. It will nevertheless find a place on the radar of monetary historians, particularly anyone interested in the application of the Fisher Equation to medieval and early modern economies. The book's greatest asset rests in the way that it pushes research forward, raising new questions and setting the agenda for further enquiry.

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