CHANGE AND TRANSFORMATION OF PREMODERN CREDIT MARKETS

The Importance of Small-Scale Credits

Gilles Postel-Vinay

A View from Beyond?

The question mark in the title signals uncertainty about my possible contribution to this conference as I am neither a specialist of pre-modern credits nor an expert in small-scale credits. The research I conducted with my co-authors on the workings of credit markets in France from the seventeenth to the beginning of the twentieth century encompasses small-scale and large-scale-credit. More precisely, the credit markets we studied had at first very large social coverage, but over time became less and less enmeshed with small-scale credits. As such, it may be somewhat out of step with the issues raised in this conference. Moreover, the conference proposes a broad time frame by wrapping into a long "premodern period" both its medieval and its early modern component. This suggests a clear contrast between a modern and a premodern period while the type of credit we have studied developed mostly between the seventeenth century and World War I, and thus straddled the early-modern and the modern period. And there is a second reason. As part of our research pertains to the modern period, the risk would be to take the future as the yardstick of the past or as a kind of benchmark for the past. Here, I will certainly not pretend to find the key to premodern credit markets in more recent credit markets as Marx thought that "human anatomy contains a key to the anatomy of the ape". Instead, I will limit myself to sketching some of our conclusions in order to raise questions about the uneven development and changing spatial scope of small-scale credit markets over time and to offer some tentative explanations.

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A preliminary question could be why the title of the conference refers to markets in the plural. One answer, backed by an abundant historiography, is well-known. In premodern Europe, credit markets were local and doomed to be local. The situation has often been described. A recent monograph on a sixteenth-century French local market is a good example: most loans, big and small, in Saint-Maixent—a small town in South Western France—were interpersonal and linked closely related people.[1] To a large extent, the situation we found in seventeenth-century Paris was similar. At the beginning of the reign of Louis XIV, roughly half of the loans that Parisian notaries recorded involved borrowers and lenders drawn from the same family, neighbourhood, or profession. This practice reflected the difficulties of observing a borrower's actions and of verifying his collateral, but the result was to restrict credit. Credit activity was not only local; it was limited. Or, to use the jargon of economists: it was "thin".

Our research arose out of the difficulties created by this historiography—a historiography built on the modern/premodern divide and its attendant preconceptions. In fact, we had to revisit it "against the grain". It is usual to represent growth in modern Europe as a finance-driven process, in which banks played a central role because they assembled the necessary resources; moreover, banks centralised these resources while traditional markets remained both weak and confined to their narrow horizons. The hypothesis seemed even more convincing because it could point to the English experience, characterised by the early development of banks, in a political context favourable to a reduction in interest rates. However, this long-held consensus raised many questions. In a first book—*Priceless markets* (2000)/*Des marchés sans prix* (2001)—we showed that in eighteenth-century Paris, there was a very rapid expansion in credit activity that was independent of the banks and, furthermore, in which the interest rate played no role.

But was Paris one of a kind or, on the contrary, did this model pulse with more general explanatory power? That was the question we sought to answer when we began the (long) enquiry that led to a new book which, this time, deals with credit in the whole of France from the eighteenth century to the beginning of the twentieth century—*Dark matter credit* (2019)[2]. Since we found a situation that closely resembled that of Paris in the eighteenth century, we thought for a while of naming the new book "Priceless Markets 2". Then, it seemed to us that we should first stress the volume of credit activity outside of banking credit in order to analyse how these different types of credit coexisted. From there, we arrived at the final

1 Legendre 2020.
2 Hoffman, Postel-Vinay, and Rosenthal 2001; Hoffman, Postel-Vinay, and Rosenthal 2019.

book title. To evoke the role of non-bank credit, we use the image of black matter: that which is not directly visible but is nevertheless a major part of the universe.

The two books have in common a double point of departure. The first comes, as is often the case, from historical experience. We have known for a long time about non-banking credit in preindustrial Europe, which was considered as an archaism (often harmful, but residual) whose existence must tend to disappear in the modern era. It seemed legitimate then to seek a better understanding by measuring it over the long period and to investigate how it functioned. Simultaneously, the available means for analysis were in the process of changing when we started our projects, and this was the second element to orient the beginning of our research. When we started working on it, the economics of information were opening a whole range of new approaches. So, we began with the anachronism inherent in the work of a historian who brings foreign categories into the past. In addition, our contemporary context played a role: the current functioning of IT platforms has no doubt helped us to understand the success of these unexpected intermediaries—notaries—whose central role we discovered in the introduction and spectacular development of a credit system that has been around for two centuries. We thus formulated and tested some hypotheses about the ways in which information asymmetries were overcome through modalities other than those available to the banks.

The case of Paris showed not only that credit activity had boomed since the eighteenth century but that this credit activity was linked to quite unusual intermediaries: the notaries who used the precise information that they had about their clients to put lenders in touch with borrowers seeking loans, people whose reliability they could guarantee. Expanding the study beyond the capital city might seem logical since it is common to link the development of financial markets with organisations that centralise their resources—big banks and stock exchanges. Instead, we could have also considered two scenarios suggested by economic geography: if transaction costs are high then the economic activity stays close to the consumer (the case of hairdressers); if not then it tends to concentrate in one place (the case of the automobile in Detroit) or in some places (stock exchanges). The credit that we observed, however, followed neither of these models. Contrary to stock exchange transactions, the loans were not concentrated in one place; and contrary to haircuts, they were not done on the corner of the street. We were talking about credit whose centralisation was partial or incomplete. Towards the middle of the eighteenth century for example, towns and cities certainly took the lion's share of the sums lent, but the large majority of the borrowers had access to numberless loans of medium and small size which were spread over the country: 80 per cent of borrowers lived in parishes of fewer than 5,000 inhabitants.

Three main characteristics stand out.

First, the credit activity was on a scale that we had not imagined. To gauge its importance, we needed relevant evidence that revealed how much private credit there was and how loans were arranged. The bulk of this evidence concerns 239,269 individual loans and the variables that affected lending in a sample of ninety-nine French credit markets. They ranged from Paris to small villages, and, for each of them, we gathered the data for six years (1740, 1780, 1807, 1840, 1865, and 1899). These markets were chosen to reflect the urban hierarchy. But we needed more: we also gathered evidence from seventy-three additional markets which were close to each other to study the way credit was organised spatially. In France as a whole, from the eighteenth century to World War I, the astounding total of notarised loans represented on average between one fifth and one quarter of GDP.

Table 1 An estimate of outstanding loans in France as a whole relative to GDP

	Years					
–	**1740**	**1780**	**1807**	**1840**	**1865**	**1899**
Stock of outstanding loans (million livres/francs)	1426	2398	1120	3650	4150	7690
Stock of debt to GDP (%)	15.8	22.9	9.6	27.2	19.9	23.6

To keep a long story short, notaries were the primary source of private capital until the late nineteenth century.

Second, the loans reached a very large part of the population. In the eighteenth century, our data suggests that no less than one third of French households were involved. The loans were of all sizes—except the very small ones. To give an order of magnitude, the smallest loans were for amounts on the order of a few months' salary. In other words, this type of loan affected a very large part of the population, but was not used to meet the day-to-day insurance needs of the population.

Third, the credit markets were not isolated. In the first cross-section—in 1740—our data is imperfect because we do not always know where borrowers and lenders lived. When this information is available, however, it shows that only half of lenders and borrowers lived in the same place. Many had thus to travel, particularly from small municipalities. Better data in the 19th century corroborates this conclusion: travel was common. It was especially common for big loans, and even more if you lived in small municipalities.

Table 2 Percentage of notarised loans in which the borrower and the lender lived in the same community (by community size)

Community size (population)	Years		
—	1807	1840	1899
< 500	22	13	20
500–999	27	21	16
1000–2499	35	29	29
2500–4999	49	37	37
5000–19999	72	66	52
20000–99999	90	78	64
100000–500000	91	89	62
Paris	92	73	63

In a way, credit markets in eighteenth- and nineteenth-century French villages were as outward looking as marriage markets of contemporary villages in the mountains of Northern Italy were inward looking[3]. While in the latter, to the great displeasure of the Church, all the inhabitants declared that they wanted to marry within the village and could not marry elsewhere even though they were all related to each other, a French villager who wanted to borrow usually had to travel.

As the majority of lenders and borrowers were not neighbours, they were less likely to rely on their own limited personal connections. This does not mean that the credit was impersonal because if borrowers and lenders did not know each other, they were known by an intermediary—their notary—who put them in contact. Moreover, whenever a notary could not find a match within his clientele, he could decide to refer to one of his colleagues any potential borrower or lender he deemed creditworthy. In other words, credit markets were not islands. As a result, we have to break with a tradition of treating local credit markets in the past as isolated from one another. This idea lies behind the local histories that many historians have undertaken. Such an approach certainly has a number of advantages, but what we find raises questions about the premise behind them: as our data shows, credit markets in different places were clearly linked.

3 Merzario 1981.

But if local markets were not isolated, how did lenders find creditworthy borrowers or valuable collateral? To be sure, information would have been safer if borrowers or lenders had not travelled and restricted their transactions to relatives and friends or consigners. In this case, however, credit activities would have been severely limited. But, in eighteenth- and nineteenth-century France at least, this was not what was happening.

Admittedly, big problems may arise if borrowers or lenders travelled because they were unlikely to know one another. In addition, collaterals by themselves were not a solution either: how do you tell what the collateral is worth or whether it is already mortgaged? In France, this issue had been hotly debated at least since the sixteenth century, and one has to keep in mind that no effective lien registry existed before the late 1800s. If borrowers and lenders could not all know one another, how was the problem of asymmetric information solved?

The transactions depended on information about the guarantees that only the notaries held. Loans were thus usually organised within the clientele of each notary, but information could also circulate among offices. In this case, information on potential borrowers or lenders did not circulate in an undifferentiated manner: each notary created a group whose members were at one and at the same time supervisors and partners. Again, what mattered was not the price of credit (the loans being generally subject to the same rate) but the capacity of the intermediary to provide certain information to the lenders, the borrowers and, where appropriate, the offices with which he collaborated.

For a long time, no-one had any competing information. While the state of the Ancien Regime dreamed of it and the Revolution set it as a goal, almost another century passed before a public information system about loans was properly established.

In the absence of this public information, notaries were in a very strong position. It may be tempting to consider that the survival of traditional intermediaries such as notaries was proof of institutional failure. But they may simply have had a cost advantage, such as private information, which new entrants had not. As a result, such newcomers could not outcompete the traditional intermediaries. Banks, for one, confined themselves to other, highly diverse credit activities, commercial and industrial, but principally short term and concentrated in towns.

This specialisation in short-term commercial credit implied in-depth knowledge of a limited clientele, the activity of which was continuously changing such that credit had to rely mostly on reputation or frequent interrelation.[4] On the contrary, notarial credit reached a much broader population, the creditworthiness of

4 For a classic example, see Lamoreaux 1994.

which notaries certified as they knew their clientele and the wealth they could pledge well. In other words, the former offered credit based mostly on the reputation of a small group, the latter offered credit based mostly on collaterals owned by the rather large population of those who owned some wealth and particularly some real estate. Notaries could do so because they possessed lengthy records of past business doing lending and arranging other property transactions, from sales and leases to inheritances. Banks lacked such information. Hence, notaries had nothing to fear from bankers, who dared not compete with notaries in their own specialty of mortgage lending. The bankers and notaries in fact focused on different corners of the credit market, and their businesses were complementary: they reinforced one another. They were thus not competing with each other—and, when they did so, it resulted in major failures. Perhaps unexpectedly, it is thus when we look beyond the premodern period that we are faced with the long-lasting coexistence of a premodern informational structure and a modern one which formed an almost stable equilibrium up to World War I.

If we look backward, by comparison, during the premodern period both intermediaries and credit instrument seem less stable.

Let us start with credit instruments. At first glance, in France as elsewhere in Western Europe, we find the same credit instruments since the medieval period. During the whole premodern period, besides oral contracts and the various forms of IOU, there were two well-established ways to make loans: annuities and obligations. Annuities specified a set of payments, and either no repayment date (perpetual annuities) or the payment stopped when a person named in the contract (the "life", who was often the lender) died (life annuities). If the lender was not willing to enter into these contracts, he could accept an obligation, a type of loan in which the borrower promised to return a certain sum of money at some specified time in the future. But each of these instruments did change.

Take as an example life annuities. In some places, they were already common in the medieval period. This was the case in Spain, in particular. These medieval Spanish life annuities seemed to recall the memory of Roman life annuities, but this was not the case. They did not rest on the precise logic of the Roman version of life annuities based on life expectancy (indeed Ulpian's life table appears to provide a rough outline of ancient Roman life expectancy). Instead, the duration of the contract was fixed at the death of a son of either the creditor or the debtor, or of a well-known public figure, the pope, the king, whose death would soon be known.[5] As such, they were very different from the life annuities which became more and more popular in the seventeenth and eighteenth century when

5 Furió Diego 1998.

they were based on the wave of research which produced the modern mortality tables.[6] The other credit instrument also underwent major changes. This was the case of mortgages in Great Britain where "the evolution of modern mortgage was the major development that led to the elimination of yeoman farming in the eighteenth century".[7] In France, annuities changed too, but the structure of obligations changed even more dramatically. In the seventeenth century, these contracts, often for small sums, usually lasted a few months or a year or two and were closely related to the privately drawn-up IOU that came to be prevalent in England. Over the course of the eighteenth century, they grew larger, lasted longer and became so common that in the nineteenth century, they had come to dominate the medium- and long-term credit markets.[8]

Intermediaries also changed across space and over time. In the French case, since the eighteenth century, notaries played a decisive role as credit intermediaries because they had special access to information on lenders and borrowers. But this was a recent phenomenon. Notaries had been well-established since the Middle Ages in the Mediterranean rim of Western Europe[9], but much less in the Northern part of the continent. In France in particular, the efforts of the monarchy to gradually standardise the regulation of their activities throughout the kingdom notwithstanding, the presence of notaries had remained less dense in the North than in the South, which gave rise to different credit practices.

More importantly, if in France notaries were major credit intermediaries, elsewhere, other intermediaries played the same role. In some regions, the cities and their administration were the major player—David Sabean's book on a German village could be taken as an example: "From the middle of the sixteenth century onward, the village (Neckarhausen) was ever more closely bound together with officials in the Amtstadt and in Stuttgart through chains of paper" concerning volumes of mortgages in particular.[10] In other regions, the Church—especially the secular clergy—played the main role as Cyril Milhaud's recent thesis on early-modern Spain demonstrates.[11] Later on, the European States took the lead when they became able to produce reliable liens registries; but, most often, this was not before the nineteenth century.[12]

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6 Weir 1989; Süssmilch 1998 [1741].
7 Allen 1992.
8 Schnapper 1957. See also, Hoffman, Postel-Vinay, and Rosenthal 2019.
9 Menant and Redon 2004.
10 Sabean 1990.
11 Milhaud 2017. Milhaud analyses the financial development of eighteenth-century Spain and emphasises the role of ecclesiastical institutions in intermediation.
12 For a point of comparison in classical antiquity, see Lerouxel 2016.

Paradoxically, the role of credit intermediaries, in whatever form they intervened, is perhaps best understood if we consider the situations where these intermediaries were absent as in medieval Normandy. There, for a while, any contract that changed the wealth of someone living in a given parish was made public in a particular way. A land sale or a loan had to be read during the mass "coram parocchia" or "in plena parocchia": the two formulas each insist in their own way on the pooling of information. There was no such thing as a notary, but once the contract was read during the mass, no one in the village was unaware of it. "Coram" indeed means "in the presence of"; and "in plena parocchia" emphasises that the whole local population was gathered together as if in a plenary session. All the parishioners assembled for Sunday Mass then constituted a collective witness of great authority. This solution certainly had many advantages. A contract "coram parocchia" was written by the local priest who enjoyed recognised authority and provided contractors with an easily accessible instrument. But as these bilateral loans were arranged directly without the help of an intermediary who combined the preservation of records with the roles of lawyer, financial adviser, real estate broker, matchmaker, and scribe, they remained of limited scope.[13]

This medieval situation highlights, albeit negatively, the importance of credit intermediaries and the informational infrastructure underlying credit markets that they put in place. But it also shows that credit—large-scale credit, but small-scale credit as well—may develop without intermediaries.

The poor and the rich behaved differently in credit markets. They did not have the same demand for credit, and did not take out the same kind of loans. Those who owned something may have used their wealth as collateral, those who did not could only pledge their reputation—if they were able to borrow at all. Of course, there were many sorts of wealth. In premodern cities, many people could take any small item to a pawn shop. But the major form of wealth was real estate and it was by far the main collateral. As is well known, real estate was unevenly distributed. This was the case in general, but not to the same degree everywhere: wealth and particularly real estate was highly concentrated in the hands of a tiny minority in towns, but more widely distributed in the countryside.

In premodern (and modern) Europe, collateral was the dominant way to reduce a lender's anxiety about the potential borrower's willingness or ability to repay. But it was not the only way, even if the choice of collateral was limited. In particular, you could no longer enslave yourself. As a result, a borrower could not pledge himself as collateral: if he pledged collateral, he could only offer his wealth (especially the principal form of wealth, i.e. real estate). The borrower of-

13 Arnoux 1996.

fered his wealth as a hostage, and the lender could seize it, if he failed to repay on time. But someone who had no wealth could still borrow by relying on his reputation. It was certainly a serious commitment because in so doing, he put his future access to credit at risk. But reputational credit and collateral credit did not follow the same logic.

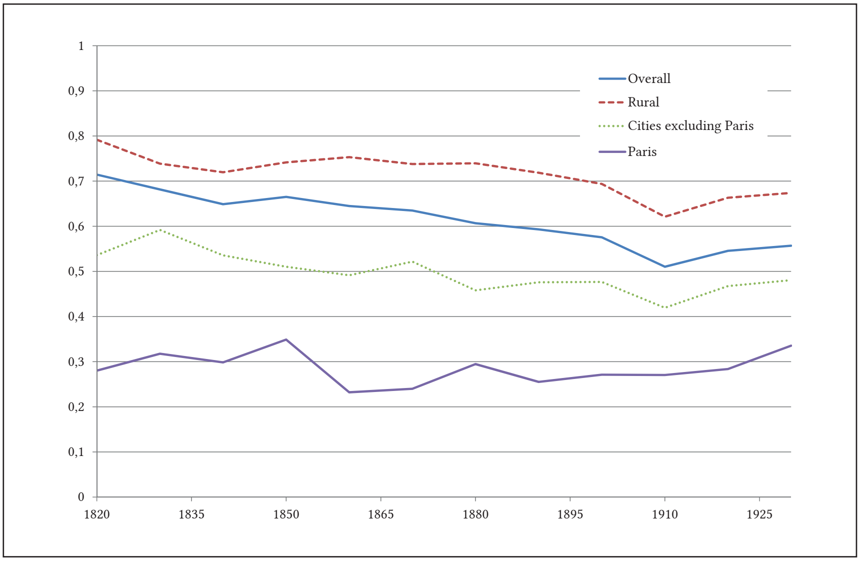
What matters thus was who owned wealth? And where? These questions cannot be precisely answered before the beginning of the nineteenth century, which is, of course, very late information for thinking about the wealth distribution of the pre-modern period. Let us admit, however, that it is still informative. The French situation in the nineteenth century could then provide a useful example because, in this case, we can rely on a representative sample of the distribution of wealth in the whole population.[14] In this period, the proportion of adults leaving some wealth at death varied between seventy and sixty percent on average and from eighty to seventy percent in the countryside. By contrast, it was only 50 per cent in cities if one excludes Paris where as few as thirty percent of the population left some wealth upon dying (see Figure 1). The difference would be even greater if one considers only the population who owned real estate.

If what mattered was collateral, moreover if what mattered most was collateral based on real estate, the implication was that many people were left behind. This was true everywhere, in towns as in the countryside, but those who were left behind were more numerous in towns—especially in large towns and cities. Hence two consequences. First, the proportion of those who could borrow credit via collateral was higher in the countryside. And since land was often divided into small plots, loans in the countryside could be rather modest. Yet notarised loans were costly, and as such they were seldom used for the petty sums that the poor needed to make ends meet day after day. In other words, even in the countryside, many people did not have access to collateral credit. But in towns, this was the case of many more people, and the demand for informal reputational credit or for credit institutions specialised in small-scale credit was thus higher in an urban setting.

This was particularly true in large towns and cities where reputational credit was crucial for the poor as they had little or no real estate that could be used for collateral and hardly any wealth that could be pawned. There, in addition to informal reputational credit, urban authorities often provided an array of credit institutions specialised in small-scale credit. Amsterdam in the "Golden Age" offers a good example.[15] But the case of Venice is perhaps the most striking[16]: in the

14 Bourdieu, Kesztenbaum, and Postel-Vinay 2014.
15 McCants 1997.
16 Pompermaier 2019.

Figure 1 Percentage of individuals leaving an estate on death.



eighteenth century, a Venetian poor was able to borrow from no less than five sources of credit. As Pompermaier has shown, these different credit channels were not in competition with one another; rather they were positioned in a segmented market.

Informal reputational credit was also important in the countryside. European villages were part of tiny economies, in which inhabitants were inserted in a set of interlocking transactions which encompassed labour, rights to land, and loans.[17] For instance, landowners could offer insurance to their tenants by letting them fall behind in rent during "lean years". Then, arrears often soared: in effect, these were loans that the landowner made to tenant farmers. In such a context, a villager's reputation—in particular his past history of credit dealings—was enormously important. This type of credit was omnipresent in the "traditional society" of premodern European villages and, over time, it became even more so. Indeed, it is now generally agreed that inequality of wealth had been increasing in the countryside since the late Middle-Ages.[18] As a result, fewer villagers were able to offer real estate as collateral when they needed to borrow and informal reputational credit became more crucial.

17 Meuvret 1971; Hoffman 1996.
18 See Alfani and Di Tullio 2019.

One caveat remains, however. It would be misleading to estimate the importance of small-scale credits in isolation from other resources to which the poor could have access. Small-scale credit was tremendously important for the poor, but it was not the only resource they could rely on. This was particularly true for urbanites. Towns multiplied credit institutions (monts of piety, in particular)[19] but borrowing was one form of insurance among others. In the premodern as well as the modern period, the poor made ends meet not only with small-scale credit based on their private wealth or their reputation. They may have had access to the various forms of public resources available for social and welfare purposes, be they of religious origin—like the tithe—or part of the set of charitable institutions shouldered by local parishes or communities which provided poor-relief with more or less generosity.

In this respect, focusing on collateral credit—as my co-authors and I did—is unequally informative over time. Its importance varied since the frontiers between public and private wealth also varied and they indeed varied a lot during the premodern and the modern periods. In the Christian West, thanks to its patrimonial strategy, the Church held for more than a millennium a huge part of the property—rarely less than one tenth and up to one third. This heritage base made it possible to support not only an important clergy but also to finance a number of social services, the generosity of which could vary from place to place and over time, and as such could mitigate or amplify the very need of small-scale credit. Ecclesiastical wealth was far from stable. In many European countries "Fluctuat nec mergitur", in others "Fluctuat et mergitur". Its ebbs and flows affected its legitimacy and reshaped the division of roles between ecclesiastical wealth (which, in part, commanded assistance) and private wealth (which in part commanded access to credit), in particular since the sixteenth century.

For the poor, this changing balance of assistance and loans likely had a large impact on the forms and the role of small-scale credit. A late but telling example—telling as well for the "premodern" as the "modern" period—could be found in Victorian England. There, to be sure, the poor were vilified, especially after the "crusade against out-relief" of the mid-nineteenth century, and "shopkeepers and landlords viewed the application for poor relief as a clear signal of increased risk of default." As a result, poor households did strive as much as possible to remain off the Poor Law since to seek assistance was to give a negative signal. Someone who did so risked not being able to find a lender in case of need while the ability to obtain small-scale credits was "vitally important" for a majority of the population. Admittedly, the context had little in common with Italy in the Franciscan era.

19 See Mauro Carboni, this Conference.

Yet, in both cases, the uneasy complementarity of small-scale credit and assistance remained a basic feature of everyday life.[20]

Indeed, small scale credit was not the recourse of last resort for the poor; rather it was one resource among several others. With two consequences. Its use varied according to the availability of other resources. It was at times visible, at other times less visible, and sometimes altogether invisible when it left no trace. In the first half of the eighteenth century, small loans were often notarised in France even if they only represented a small part of the sums that passed through notarial credit. Decade after decade, however, they became less frequent. While notarised loan sizes were rising over time, the number of loans was falling, especially in the countryside. Rural notaries were drafting fewer and fewer small loans and it was not because they were swamped for business. Instead, it seems that demand for notarisation of small loans was shriveling up in the countryside. What, then, was the source of demand for these small rural loans? We should keep in mind that there was no legal requirement that debt contracts (including mortgages) be notarised. And although notarisation provided additional security of contract, it came at a cost: roughly one percent of the value of the debt. For the small rural loans, the reason the parties consulted a notary was probably not greater security; in all likelihood they did so because they were both illiterate and unfamiliar with the language of written debt contracts. This was indeed the case when contracts were in Latin, but it was still often the case when, from the sixteenth century onwards, they were written in French. That source of demand, however, was drying up in the eighteenth century and even more in the nineteenth century. The fraction of French men who could sign their names jumped eighteen percent between 1690 and 1790[21], and at the end of the nineteenth century almost everyone could read and write. In the eighteenth century, a majority of borrowers and lenders still needed to have notaries read their contracts out loud and attest that they had agreed to the terms of the loan. But over time, fewer and fewer borrowers and lenders did need their help. The effect would be felt primarily on small loans, for at a time when schooling was neither mandatory nor free, literacy was positively correlated with income, as was loan size. The illiterates would therefore have lower average incomes and borrow and lend smaller amounts. And as their numbers shrank, so would small (notarised) loans. But as the number of individuals who were able to read and write rose, more and more individuals could borrow or lend without the help of a notary, at least for small sums. All those who were literate enough would have likely opted for a private

20 Johnson 1985; Boyer 2019.
21 Furet and Ozouf 1977.

contract to spare them of the notary's fees. In this case, small-scale credit did not disappear, but it did not leave any trace anymore; except in private diaries (which seldom survive); except in post mortem inventories (which are far from general); or except in the archives of the legal system developed to ensure that debtors paid their dues.[22] Each of these potential alternative sources proved precious, but each suffered severe problems of selection.

Lucien Febvre famously wrote that historians ought to use "the texts but all the texts… The texts obviously, but not only the texts"[23], by which he meant all available sources. For small-scale credit, all texts and available sources are, in part, promising. But also, in part, elusive. Tantalus had to stand in a pool of water beneath a fruit tree with low branches, with the fruit ever eluding his grasp, and the water always receding before he could take a drink, and small-scale credit is a tantalising object. It shows up in many sources, but every one of them has serious limitations. Cities provide us with better observatories than the countryside, but in premodern Europe, cities housed a small part of the population. Post-mortem inventories provide particularly valuable information, but they only concern a minority of the people. When we studied notarial credit, we touched upon small-scale credit, and what we learned may also contribute to map how much terra incognita remains to be explored. But as the poor were poor in credit and as the credit they had access to was poorly documented, historians have to be particularly inventive. This conference shows that they are.

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Fig. 1 Bourdieu J., L. Kesztenbaum, and G. Postel-Vinay 2014. "The TRA Project, a Historical Matrix". *Population* 69, no. 2: 206.