

BETWEEN CITY AND COUNTRYSIDE: MONEYLENDING AND SETTLING DEBTS IN AND AROUND MERAN (1388–1392)

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Abstract: In this paper, two different sources for credit transactions are used to describe the credit market in Meran and its surroundings. Comparisons between the register (*imbreviatura*) of the notary Jakob of Laas (1390–1392) and records of court assemblies (*leichtaidings*, territorial court; 1388–1391) show that the size of recorded credits was significantly higher in the notary registers compared to the credits and debts mentioned in court protocols. To further profile the 14th century credit market in South Tirol, an analysis of the credit transactions written down by notaries and the (defaulted) debts litigated before the territorial court is made. To what extent did the clientele differ (social group, place of residence)? Was there a difference in their borrowing behaviour? Moreover, what economic mechanisms were used as a repayment guarantee? Besides, it will be tested whether urban centres were of special importance for functioning credit markets.

The general picture that emerges from the study is that different credit practices and institutions (written evidence provided by notaries, pawn broking, legal courts, and practice of pledging) helped different social groups to gain access to the capital market.

Keywords: Small-Scale Credits, Notary Registers, Court Protocols, Middle Ages, Tirol

1 Introduction

It is common sense that access to credit is important for economic activity or even sustained economic growth.¹ In particular, this is also true for the Middle Ages.² Although this is an undisputed fact, only recently were a growing number of studies carried out on premodern—or even medieval—credit markets.³ Research into the credit operations of peasants, artisans, small landowners, and day labourers in particular has been restricted by the lack of empirical evidence.⁴ However, all credit systems have in common that they relied, at least in part, on some sort of contract enforcement. Thus, much data on credit activities in medieval Tirol survived in different sources. Copies of private contracts were kept in notarial registers (*imbreviatura*); legal disputes, including those concerning oral agreements, were brought before the territorial court of Meran and written down in court protocols. The combination of these sources allows us to reconstruct the functioning of the credit market in this specific part of Tirol.

This paper asks to what extent small-scale credits existed in Meran and the Vinschgau Valley by using court records, and compares them with notarised debts.⁵ I introduce and use a novel dataset, the so far unused court protocols of provincial courts from 1388 to 1391, and the already known register of the notary Jakob of Laas, covering the years 1390 and 1391.⁶ The court transcripts contain information about court sessions from the city of Meran as well as from smaller towns in the Vinschgau Valley like Naturns, Partschins, Algund, Tirol, Riffian, Mais, and Veran (Vöran). Most of the contracts written down by the notary Jakob of Laas dealt with business activities in Laas itself or other towns of the Vinschgau Valley. Therefore, the dataset allows the drawing of general conclusions about the credit activities in both the city of Meran as well as in its hinterland in the Vinschgau Valley.

The paper is structured as follows. First, the economic setting of Tirol in the 14th century is described. The sections that follow will deal with the two datasets

1 Cipolla 1994, 160–1882; Zijderdijjn 2009, 1–13; Hoffman, Postel-Vinay, and Rosenthal 2019, 1f.; Skambraks and Köhler 2019.

2 Kuske 1956; Clemens 2008; Zijderdijjn 2009, 5–13.

3 An overview of the recent research is given by Skambraks et al. 2020.

4 Signori 2015, 11. Important studies on this topic include Groebner 1993; Fontaine and Schlumbohm 2000; Briggs 2015; King and Tomkins 2003; Signori 2015, 11.

5 There is no strict definition of small-scale credit. Usually, this term refers to a small sum equating roughly three months' wages of an unskilled worker. Cf. Hagen 2018a, 48. However, one has to keep in mind that in pre-modern Europe, wages were only a part of the overall income.

6 StAM, NI 22 and StAM, GP 1.

in more detail, i.e. the register of Jakob of Laas and then the court protocols, with regard to credit transactions. In the following section, I will analyse the differences between the debts contracted by the notary in Laas and debts litigated before the provincial courts in the Vinschgau Valley and Meran. Finally, I will try to explain the differences between the debts mentioned in the notary register and in the court protocols.

At the beginning, I will evaluate the credit transactions recorded in the register of Jakob of Laas by showing that credit was widespread in the rural town of Laas. A large percentage of the local population was actively involved in credit transactions. Furthermore, I am able to identify different types of credits concerning the maturity of the credit, size of loan, and collateral used. In the village of Laas and the Vinschgau Valley, long-term credits collateralized with real estate dominated. Short-term and small-scale credits collateralized with pawns are almost negligible in the register of the notary. Most debtors and creditors, who recorded their business in front of the notary, came from the town of Laas or from one of the neighbouring communities. Second, I compare these findings with credit activities recorded in the territorial court protocols. In this case, the picture is quite different. The average amount of money owed is much smaller. The court protocols mention a few big loans, but also many small-scale loans and pawn broking contracts. While loans collateralized with real estate dominated in the notarial registers, the court protocols show evidence of a co-existing, orally stipulated credit system. Considering these findings, the results provide evidence for the existence of different, overlapping credit markets, indicating that small-scale loans were usually not written down or recorded by a notary to keep the transaction costs low. Third, I ask for the importance of urban centres for rural credit. The standard argument is that peer-to-peer money lending, meaning a direct credit transaction conducted between two individuals, was insignificant or that the countryside was permeated by intermediated credit that passed through urban centres. The volume of debt was said to be centralised in cities, although the credits themselves were given out to people in small towns and villages.⁷ I will show that most of the creditors in the countryside were actually peasants or small landowners from minor towns. The only remarkable exceptions are short-term loans, which were often granted by citizens and merchants from Meran.

Only little empirical research has been done on rural areas in Europe. Most case studies only use one type of source or deal with either an urban or rural environment.⁸ This article is a first step to filling this gap, providing detailed

7 Hoffman, Postel-Vinay, and Rosenthal 2019, 48f.

8 Fontaine 1993; Rosenthal 1994, 288; Briggs 2009; Gilomen 2016; Andermann 2016; Briggs and Zuijderduijn 2018a.

information about the functioning of the credit market in medieval Tirol. By analysing both the urban and rural credit activities, the paper complements research about the economic connection between cities and their surroundings. Thomas Ertl worked with a rich data set of Tirolian notaries from the 13th century and reconstructed land transactions in and around Bozen.⁹ In his paper, he describes the economic entanglement between the city of Bozen and the countryside. Several people there owned houses, vineyards or other properties in both the city and the countryside, and economic transactions did not stop at the border of the city. Thomas Ertl further shows that “*the property market was strongly connected to the capital market*” and that land was needed as a guarantee to get access to credit.¹⁰ Other studies have confirmed this finding and stressed the importance of mortgage contracts and the use of land as security for premodern credit markets.¹¹

This picture partly emerges because of a selection bias of the sources. Transactions dealing with real estate obviously had a greater chance of survival than small-sized loan contracts. Therefore, the majority of notary registers contain contract types covering bigger investments.¹² Nevertheless, a great deal of everyday business included small-scale loans and pawnbroking that was usually not recorded by a notary. Another strand of literature focuses on these small-scale credits. For example, Valentin Groebner focused on the strategies of survival of the poor in Nuremberg. He concluded that there were numerous forms of credit like pawn broking and orally conducted small-scale credits that are beyond our knowledge.¹³ Here, this article can contribute new insights, such as the observation that in Tirol rural and urban credit markets have not differed fundamentally.

2 The Economic Context

The Vinschgau Valley extends along a much-used mule track from the Reschenpass in the north to the Meran basin in the south. The valley, consisting of several political entities, was united in the 13th century to form the administrative and

9 Ertl 2017.

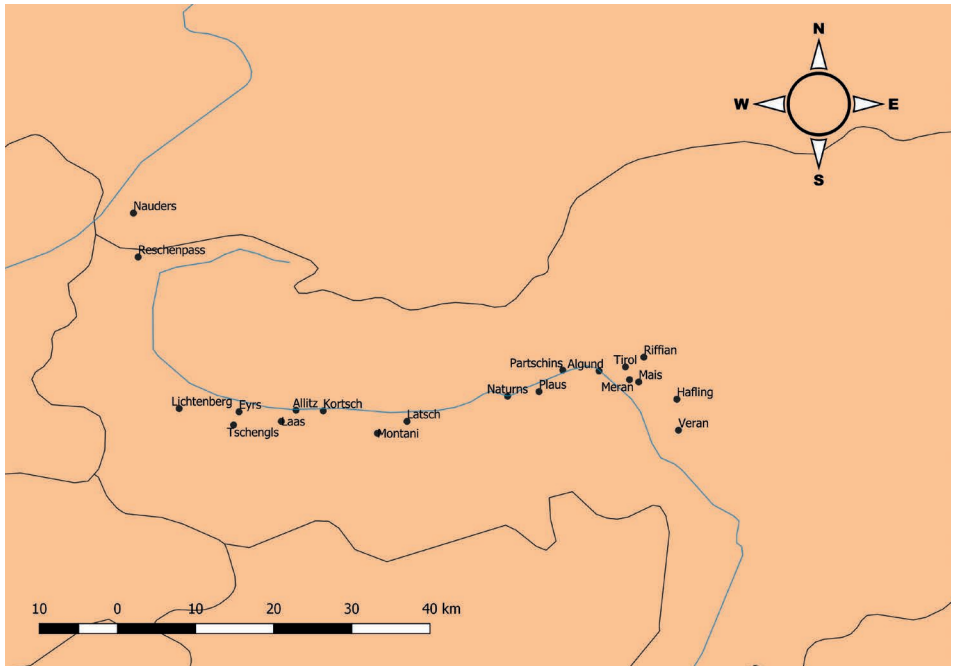
10 Ertl 2017, 25–27.

11 Cf. Briggs and Zuijderduijn 2018a.

12 In the notary register of Jakob Haas from Bozen from 1237, the average value of a transaction was 30 pounds. Two pounds was the price for approximately 150 litres of wine. Ertl 2017, 9.

13 Groebner 1993.

Figure 1 The Vinschgau Valley located in South Tirol.



high court district Burggrafenamt or Landgericht (territorial court of) Meran respectively.¹⁴

In most of the villages of the Vinschgau Valley, like Naturns, Partschins, Plaus, Laas, and Kortsch, agriculture was predominant.¹⁵ Manorial registers (*urbare*) from the late 13th and 14th century list agricultural goods like cereals (wheat, rye, oats, barley), wine, and animal products (meat, chicken, eggs, lambs, pigs and cheese) as levies.¹⁶ The size of the individual farms in the countryside varied considerably, as the size of the levies to be paid suggests.¹⁷ Most farmers held the land they cultivated as hereditary tenure, lease or fiefdom, for which they owed rents and other duties.¹⁸ Throughout the region, landownership was spread

14 Stolz 1934, 7–16.

15 Wopfner 1997; Stamm 2007; Obermair and Stamm 2019.

16 Wopfner 1995, 477–485; Stamm 2008a, 192 f.

17 Wopfner 1995, 84–87; Loose 2008, 211.

18 Stamm 2008b; Stamm 2009; Stamm 2010.

among many noble and non-noble countrymen and city burghers and there was a great mobility of landownership.¹⁹

Tirol was already a winegrowing region in the Middle Ages and wine was exported to Southern Germany.²⁰ In the 13th and 14th centuries, vine cultivation was expanded and vineyards, usually measured in *manngraben*, were a popular investment. Many rents were paid in kind, often in wine. The notarial registers inform us about the dealings of the (wealthy) peasants, the minor nobility, and the burghers of the cities on the land market.²¹ Agricultural goods were traded across the Alps and the commercial flourishing of the North-Italian towns accelerated this development. With growing trade, urban settlements developed along the trade routes.²² Only little winegrowing was done in the higher parts of the Vinschgau Valley compared to the basin of Meran. The city of Meran, near the castle of Tyrol, where the counts held their court, was the most important city at the southern end of the Vinschgau Valley.²³ The market dates of the two annually held fairs at Pentecost and Martini of Meran demonstrably served as an orientation period for transactions from the 13th century onwards.²⁴ In Meran, artisanal production and trade were the biggest sources of income.²⁵ The commercial activities in the city and the fairs increased the demand for credit. Privileges of the city and the establishment of important institutions such as a mint and pawn broking bank (*casana*) in Meran laid the foundation for the economic growth of the city in the Middle Ages.²⁶

The *casana* in Meran seems to have disappeared in 1346 or shortly after that time.²⁷ However, we have information about pawnbroking activities in Meran for the second half of the 14th century. In Meran, there was the public office of the *veiltraeger* or *feilträger*, who was responsible for the correct pledging and selling of pawned items.²⁸ In 1394, the comital *hauptmann an der Etsch* mediated disputes between the burghers of Meran and the usurers and pawnbrokers (*wucherer*), which tells us about the continuous existence of pawnbroking in the city.²⁹ The complex distribution of commercial activity in the Vinschgau Valley and the

19 Loose 2008, 212; Ertl 2017, 26.

20 Voltelini 1904, 4–25; Ertl 2017, 11; Kießling 2018, 435–440.

21 Loose 2008, 209–216; Ertl 2017, 25–28.

22 Demo 2018.

23 Stolz 1937, 125; Kießling 2018; Loose 2018.

24 Hagen 2015, 36–39; Kießling 2018, 436.

25 Kustatscher 2018, 194–202.

26 Rizzolli 2018.

27 Voltelini 1904, 40–42.

28 Pfeiffer 1848; Hagen 2015, 156 f.; Hagen 2018b, 143; Loose 2018, 269.

29 StAM, UU 98. Huter 1990, 30.

city of Meran created different demands for credit. On the one hand, landowners could pledge their property as security when asking for a loan. On the other, artisans, day labourers, and poor people would recourse to other means of securing a loan. The difference between these types of credit is visible in the sources.

3 The Dataset

Before describing the dataset, we must briefly discuss the difficulties of analysing credit activity in premodern times. The standard argument is that peer-to-peer money lending, meaning a direct credit transaction conducted between two individuals, was insignificant in the Middle Ages and that the countryside depended on urban centres for the supply of credit. This view rests on the idea that it would be logical to link the development of credit markets to institutions that centralise resources in one place (i.e. cities), as banks in modern times do.³⁰ This was not the case in medieval Tirol.

Tirol, with public notaries from the 12th century onwards, is a well-documented case for credit and land markets. These markets involved different social groups, living both in the city and the countryside.³¹ The result is very heterogeneous source material and the danger of selection bias. If the contractors made use of a notary, the legal act was written down in a register. If, however, the parties conducted the transaction on their own, nothing was documented and registration was optional unless the contract became part of a legal process. Thus, the written contracts we have in the notaries and court protocols are only a sub-sample (approximate minimum) of all private agreements. Since not all contracts were registered, we have to tackle the question of sample selection.³² Commercial credits, credits collateralized with real estate, credits intermediated by notaries, and loans with a bigger contract size are the most visible in the registers and have received most attention so far. On the other side, little is known about pawnbroking, small-scale, and peer-to-peer lending, which was usually orally conducted.³³ It will be argued that using different sources (i.e. the notary register, the court protocols) shows that there were multiple, coexisting credit markets in medieval

30 Cf. the contribution of Gilles Postel-Vinay in this volume. See also Hoffman, Postel-Vinay, and Rosenthal 2019, 48 f.

31 Ertl 2017, 9.

32 Cf. Rosenthal 1994, 291.

33 For the importance of oral traditions in Tirol see Jöhler 1999, 153.

Tirol. These credit markets are recorded with unequal accuracy. In the next step, I will show what kinds of data are available and how they were chosen.

We have many sources from Meran for the late 14th century.³⁴ There are 39 older notary registers in the city archive of Meran, covering the years 1328 to 1415.³⁵ Besides, there are several documents stemming from the city administration and court protocols. In this article, I am using one entire register of the notary Jakob of Laas and the oldest surviving court protocols. Both sources cover roughly the same period (1388–1391) and therefore offer the opportunity to analyse the credit market from different angles. The current dataset consists of 494 legal entries in total, stemming from the notary register of Jakob of Laas (95)³⁶ and from the court protocols of Meran (399).³⁷ Altogether, 198 out of 490 (40 percent) of these entries deal with credit operations. The sources cover the years from 1388 to 1392, with a focus on 1388/1389 and 1391. I tried to record as much information as possible from the different contracts (name, occupation, sex, and residence of creditors and debtors, size of loan, date, runtime, type of credit transaction, and interest rate). The collected data deals mostly with credit transactions of people from small towns and villages in the Vinschgau Valley and the Burggrafentamt (Naturns, Partschins, Algund, Tirol, Riffian, Mais, Hafling, Laas, Gschums, Kortsch, Laretz, Laas, Latsch, Martell, Montani, Nauders, Plaus, Schlanders, Schluderns) and Meran.³⁸

4 Credit Activity in the Register of Jakob of Laas

The first set of data comes from a register of the notary of Jakob Mairjans of Laas.³⁹ Several *imbreviatura* of his are preserved in the city archives of Meran.⁴⁰ The present register (NI 22) is a paper codex, consisting of 45 sheets. There are altogether 95 entries (so-called *notulae*) written down in this *imbreviatura*, although some of them appear to be legal formulas and template designs. 22 out of

34 Cf. the edited volume about Meran with articles concerning various topics: Pfeifer 2018.

35 StAM, NI 1–39. For the notaries cf: Heuberger 1927; Stolz 1932, 89–92 and 162 f.; Fliri 2018.

36 StAM, NI 22. However, of the 95 entries eleven are fragments or were not completed.

37 StAM, GP 1.

38 Cf. Figure 1.

39 StAM, NI 22.

40 StAM, NI 22–28.

the 95 entries are written in German, but the overwhelming majority is in Latin. Most of the contracts (75) were written down between 21 February 1391 and 20 December 1391.⁴¹ The busiest months for Jakob of Laas were May (10) and June (13) in the summer and November and December (twelve each) in the winter of 1391, when he recorded on average ten contracts per month. It appears that next to his notarial duties he was engaged in another activity. He was schoolmaster in his hometown of Laas.⁴² Jakob of Laas recorded most of the contracts (75) in Laas, only occasionally do we encounter the notary doing business in the neighbouring villages of Glurns (1), Schlanders (3), and Tschengls (2). He was, at least from 1396 onwards, a citizen of Meran, but he had his office in the small town of Laas.⁴³ 24 contracts were concluded in the house of Jakob in Laas.⁴⁴

Following a categorisation of notarial acts by Daniel Smail, I grouped the contracts into five groups: acts relating primarily to credit and debts (1), acts relating primarily to transfers or to investments (2), acts relating primarily to other rights and obligations (3), court-related activity (4), and other various (non-legally binding) entries (5).⁴⁵ 45 of the altogether 95 entries (approximately 49 percent) are concerned with debts or credit transactions. Various forms of credit transactions appear in the register. It is not always easy to distinguish credit contracts from land or house sales, since these two contract forms were often combined to use real estate as security or to disguise interest payments.⁴⁶ This was the case when real estate or an income (stemming from real estate) was sold for a certain amount of money with a limited or unlimited right of redemption. So what is basically and de jure a sale of land is supplemented by an additional entry at the bottom of the *notula*, that a charter for redemption (*carta redempcionis*) for aforementioned goods has been issued.⁴⁷ The seller (or debtor) could redeem his sold or mortgaged

41 The register is edited by Raffeiner 2008. The edition has some significant shortcomings as pointed out by Pfeifer 2008. Therefore, the current research rests on the use of the original documents in the city archive. For the sake of simplicity, the numbering of the entries of Raffeiner is followed.

42 StAM, NI 22, fol. 44v; Loose 2008, 207, 194, no. 5a.

43 Heuberger 1927, 84–98; Raffeiner 2008, 208f.

44 “*in domo habitationis mei infrascripti notarii*”. Raffeiner 2008, no. 25, 28–31, 35–37, 39, 46–48, 560–56, 59, 61, 67, 75, 82.

45 Smail 1998, 36f. The last group of entries in the cartulary includes legal formulas, a calendar and various forms of notes (for example a recipe against constipation). Cf. Table 1.

46 A similar observation was made by Ertl working on the land market in and around Bozen. Ertl 2017. Cf. Violante 1962; Briggs and Zuijderduijn 2018b, 3–7.

47 I.e. StAM, NI 22, fol. 16v: “*Carta redempcionis perpetualis pro dicta pecunia salvo iure colonia*”. For the sale of legal rights and rents connected to property in Tirol cf. Stamm 2009.

Table 1 Categories of acts in the register of Jakob of Laas, 1390–1392 (StAM, NI 22)

Category	Name of contract	Description	Number of contracts	Share in %
acts relating to debt	<i>acommodatum</i>	loan	1	1.05
	<i>debitum</i> (unspecified)	debt	4	4.21
	<i>debitum cause emptiois</i>	debt arising from a sale	5	5.26
	<i>debitum cause thelonio</i>	debt arising from unpaid toll	1	1.05
	<i>emptio censi cum carta redimendi</i>	purchase of rent with right of redemption	7	7.36
	<i>emptio terre et iuris cum carta redimendi</i>	purchase of land and rights with right of redemption	1	1.05
	<i>emptio terre seu domo cum carta redimendi</i>	purchase of land or house with right of redemption	17	17.89
	<i>obligatio</i> (moveable goods)	pawn	1	1.05
	<i>obligatio</i> (immoveable goods)	pawn	8	8.42
–	–	subtotal	45	47.37
–	–	–	–	–
acts relating to transfer or investments	<i>cambium</i>	exchange	1	1.05
	<i>divisio domus</i>	division of property rights of a house	1	1.05
	<i>donationis inter vivos</i>	donation	1	1.05
	<i>emptio terre et censi</i>	purchase of a land and a rent	2	2.10
	<i>emptio terre seu domo</i>	purchase of land or house	12	12.63
	<i>iure et nomine locationis investit</i>	bestowal of a property or fief	5	5.26
	<i>ratio</i>	Rendering of account	1	1.05
	<i>recognitio censi</i>	acknowledgment of rent	2	2.10
–	–	subtotal	25	26.31
–	–	–	–	–

Category	Name of contract	Description	Number of contracts	Share in %
acts relating to other rights and obligations	<i>abiuratio ludi</i>	promise to swear off gambling	1	1.05
	<i>cessio iuris</i>	cession of rights	1	1.05
	<i>donationis ad antelectum</i>	instrument of dowry	1	1.05
	<i>inscriptio bona</i>	inventory of goods	1	1.05
	<i>inventorio</i>	property inspection	1	1.05
	<i>locatio opere</i>	labour contract	1	1.05
	<i>procuratio</i>	nomination of procurer	1	1.05
	<i>testamentum</i>	testament	2	2.10
	–	subtotal	9	9.47
–	–	–	–	–
court-related activity	<i>causa mandamentum</i>	judicial mandament	3	3.15
	<i>notarius publicus creetur</i>	appointment of notary	1	1.05
	<i>statuit arbitri</i>	appointment of arbiters	1	1.05
	–	subtotal	5	5.26
–	–	–	–	–
miscellaneous entries	–	calendar	1	1.05
	–	legal formulas	7	7.36
	–	other entries	2	2.10
	–	register	1	1.05
	–	subtotal	11	12.63
–	–	–	–	–
–	–	total	95	100

Source: StAM, NI 22; Raffeiner 2008.

Notes: The categorisation follows the classification by Smail 1998, 36 f.

rent or property within the agreed period. In the meantime, the buyer (or creditor) would receive an interest payment in the form of the income or rent of the pledged or sold property.⁴⁸ That these were indeed credit transactions is proven by the fact that, if the land was not released on time, the buyer had to pay the seller the difference between the purchase price and the actual land price. Thus initially, the land was sold below its actual value and the full purchase price had to be paid only if it was not redeemed.⁴⁹ This was a common practice in Tirol as shown by entries from older notarial registers from Bozen and Meran.⁵⁰

Who participated in this credit market? Nobles, such as the lords of Annenberg, were involved only in a small number of credit arrangements. Next to members of the nobility who bore the *dominus* title, there existed also a group of wealthy persons that could be given this title. The honorary title *dominus* (or *Herr*) and *domina* was also used for wealthy peasants, such as *her* Hans, son of Hans Mair Jansen, or the priest Johannes Aempfinger.⁵¹ It is quite certain that they were not aristocrats but honourable people of the community.⁵² Craftsmen, like cobblers (*calciatores*), turners (*tornatores*), carpenters (*carpentarii*), weavers (*textores*) or wheelwrights (*rotifici*), appear both as lenders and borrowers in the register.⁵³ Only two merchants appear in the contracts, Christlinus *specier* (*speciarus*, a spice merchant) from Latsch and Nikolaus *specier* from Meran.⁵⁴ The first one buys and sells rents and real estate, the second credits a large sale of wine.⁵⁵ The most important group were peasants, both as creditors and debtors. Although it is not directly mentioned that the persons involved are farmers, it is clear that the majority of the population earned their living mainly from agriculture.⁵⁶ Farmers

48 Voltelini 1899, C-CVII; Wopfner 1995, 552–555.

49 See for example the sale of a field with right of redemption in December 1391. The following was specified: “*Carta redimendi in tribus proximis annis super festo Zenonis pro 15 libris. Quod si non fecerit, tunc uterque pars debet eligere duos ydoneos. Quid tunc pecia magis valeret, hoc debet super addere. Et sic erit tunc perpetualis empicio.*” StAM; NI 22, fol. 37v.

50 The notaries Jakob Haas (1237) in Bozen and David of Meran (1328) already record sales with the right of repurchase, e.g. Voltelini 1899, 294, no. 698; Karner 1985, 81–85, no. 27–28; Ertl 2017, 23f.

51 Pfeifer 2001. The title *domina* indicates a woman’s legal capacity without implying any nobility. *Ibid.*, 54.

52 Raffeiner 2008, 214. Similarly, in the register of Jakob Haas from Bozen, nobles, burghers, and peasants were involved in transactions in the land market in the 13th century. Ertl 2017, 23.

53 Raffeiner 2008, 212f, no. 23, 27, 28, 33, 50, 61, 63, 64, 67, 69, 87, 85, 87.

54 Nicolas Specier or Niklaw Spetziger also appears several times in the court protocols of Meran as creditor (see below).

55 Raffeiner 2008, no. 11, 35, 42, 43.

56 Raffeiner 2008, 211.

that directly—for example by hereditary tenure—owned land had particularly easy access to loans.⁵⁷ There were also intermediate social groups that could be called the sub-peasant strata, which included landless households or households with only small land ownership.⁵⁸

Some individuals appear several times as creditors in the register. Jacobus Weigant, sometimes together with his wife Katherina, acquired rights and real estate worth 2,320 *grossi* (in the following abbreviated as *gr*) in six contracts.⁵⁹ In every case, they granted the seller a right of redemption, indicating that these acquisitions were probably credit transactions. Other persons were both lenders and creditors. For example, Nicolaus, *villicus* de Weingarten, sold real estate for 50 pounds on 21 June with a perpetual right of redemption.⁶⁰ Just eight days later, he bought an annual rent in kinds from Chuenradus Mairotten for 50 pounds.⁶¹ Another interesting case is that of Ulricus of Turnell. He sold a rent from a field for six mark (720 *gr*). Ulricus had the right to buy this rent back for the original amount of money within five years, and in the meantime, the rent in kind served as interest payment.⁶² A few days later, Ulricus obtained a rent from Cristlinus Specier of Latsch, which stemmed from the farmstead of said Ulricus.⁶³ In other words: he freed himself from the proprietor's (that is Cristlinus Specier) levies.⁶⁴ These and other contracts suggest something of the purpose of the credit arrangements. Although the average size of most loans was rather small (equating to three months' wages of a skilled worker), they were in some cases invested in rents or (small parts of) real estate.⁶⁵ They were also of a size to buy tools, seeds or settle the accounts with merchants and thus probably served as working capital.

Five types of credit transactions appear in the register of Jakob of Laas: sales of land or rents with a repurchase agreement (1), mortgage contracts (2), loans and confessions of debts (3), sales on credit (4), and pawnbroking contracts with

57 The peasants had precarious usage rights on their farms, even if their land was only loaned to them by a landlord. Ertl 2017, 19; Beimrohr 2008.

58 Stamm 2010; Cerman and Mitterauer 2020.

59 Raffeiner 2008, no. 32, 48, 62, 72, 74, 81.

60 Raffeiner 2008, no. 54.

61 Raffeiner 2008, no. 55.

62 Raffeiner 2008, no. 37. For a similar use of the rent as interest rate, cf. Stolz 1998, 145–146; Hörmann-Thurn und Taxis 2010, 168; Ertl 2017, 16.

63 Raffeiner 2008, no. 35.

64 Stamm 2009, 39, describes this case.

65 There is little research done about investment patterns of the rural population in medieval societies. In the absence of further studies, reference is made here to Pfister's work on investment patterns in early modern Zurich and Zuijderduijn and de Moors work on asset management of poor households. Pfister 2007; Zuijderduijn and de Moor 2012.

movable goods (5). One finds both short-term loans (with a duration of 0.5 to 6 months) and long-term loans (6 to 60 months) in the register. Loans and sales on credit, i.e. credit for the acquisition of wine or drapery, usually had a short or medium runtime.⁶⁶ Loans secured with real estate usually had a much longer runtime and a duration of 8 to 72 months. The difference between a sale with the right of redemption and a loan, where land is pledged as security, lies in the direct right of disposal.⁶⁷ If a land is used as collateral and pledged to the creditor (as *pignus*), the debtor retains ownership and the creditor has no right to sell, pawn or dispose of it by other means. Only after it had passed into his possession could it be disposed of, whereas if real estate was sold, the creditor could freely use the property as soon as the land was transferred to his ownership.⁶⁸ However, the conditions of the pledging contracts varied.⁶⁹ In most cases notarised before Jakob of Laas, the possession of the pledged land was immediately transferred to the creditor.⁷⁰ The final category of contracts, pawnbroking, appears only once in the register of Jakob of Laas and is used for a short-term loan of three months. This leads to the conclusion that pawnbroking contracts were rarely written down by the notary Jakob of Laas and were rather documented in other ways.⁷¹

As Table 2 shows, roughly 70 percent of the overall credit volume was carried out as loans collateralized with real estate (including both mortgage and sales contracts with a charter of redemption). Short-term contracts were quite rare with only five loans, four sales on credit and one pawnbroking contract, accounting for only 26.5 percent of the total amount of credit. Land used as security was obviously the easiest way to obtain credit in a rural environment. The average

66 Very often wine was bought on credit. The payment was often due during one of the fairs of Meran. Cf. Raffeiner 2008, no. 11, 12, 20.

67 The terms used vary in the sources. A sale with the right of redemption is usually described as *emptio cum carta redimendi* (also *littera redemptionis*) or the German phrase *setzen, versetzen* of a property, which is to be redeemed (*losen*) at a certain time. A land pledged is indicated by the verb *obligare* (and the name of the property) or the German verb *versetzen, innsetzen, innegesetzt*. E.g. Raffeiner no. 2, 3, 4, 55, 67.

68 Ertl 2017, 14 f.; Briggs and Zuijderduijn 2018, 4 f.

69 Sometimes the *littera* or *carta redimendi* specified that the creditor was not allowed to sell the acquired land to anyone except the debtor during the term of the loan. Cf. Karner 1985, 85 f., no. 28, where the creditor was obliged to “*non vendatur obligetur aut alienetur, teneantur ei vel eis idem dominus B(erhtoldus) [= the debtor] emptor et sui heredes pro ipsa pecunia revendere et restituere*”.

70 In the *imbreviatura* are two templates for such a resale contract, Raffeiner 2008, no. 14.

71 See below for lawsuits in the court of Meran concerning pawn broking. Several pawn broking contracts of the *casana* of Bozen are written down in the register of Jakob of Haas. Voltolini and Huter 1951, no. 608, 615, 651, 653, 681, 682, 688, 694, 704, 721, 723, 727, 739, 772.

Table 2 Size of debts and credits registered by Jakob of Laas (in grossi)

Type of credit contract	Number of contracts	Total amount	Share in %	Mean	Median	Coefficient of variation	Standard deviation	Duration in months	Duration in months (median)
<i>acomodatium</i> or <i>debitum</i> (loan and unspecified debts)	5	3912	17.99	782.4	720	70.41	550.91	27.66	18
<i>debitum causa emptiois</i> (sale on credit)	4	1728	794	432	456	32.47	140.28	4.87	6
<i>debitum pro thelorio</i> (debt for unpaid toll)	1	480	2.20	480	480				
<i>emptio terre et censi cum carta redimendi</i> (sale of land or rent with right of redemption)	26	13840	63.67	532.30	360	150.84	802.94	42.35	48
<i>obligatio</i> (mortgage)	8	1656	7.61	236.57	180	51.70	122.32	33.25	26.5
<i>obligatio</i> (pawnbroking)	1	120	0.55	120	120	-	-	3	3
Total	45	21736	100	-	-	-	-	-	-

Source: StAM, NI 22; Raffener 2008.

Notes: Only contracts where a concrete sum of money is mentioned were considered. Debts where no specific reason is stated were put together in a category with loans.

Table 3 Index of prices and wages in Laas, 1391

1 *marc* (m.) = 10 *libra* (lb.) = 120 *grossi* (gr.) = 200 *solidi* (sol.) = 2400 *denarii parvulorum* (den.)

Cow	84 gr.
Rye (pro <i>modius</i>)	30 gr.
Barley (pro <i>modius</i>)	24 gr.
Wine (pro <i>carrata</i>)	180 gr.
Cheese (pro <i>schoett</i>)	6.8 gr.
Wage of an unskilled worker (per day)	4 gr.
Waged of a skilled worker, i.e. mason or carpenter (per day)	8–10 gr.
Wage per month (with assumed 20 working days)	80–200 gr.

Sources: Wages are taken from the accounting for the construction of a staircase. StAM, NI 22, fol. 11v; Raffeiner 2008, no. 22, 52–54. Prices are taken from sale of the specific products in the same register. A comparison with prices for food and wares from printed sources of the same time and region roughly confirms the findings. Cf. Sinnacher 1827; Ottenthal 1881; Lackner 1996.

Notes: One *modius* is approximately 37 to 45 litres. One *carrata* is approximately 622 litres. One *schoett* (of cheese) is approximately 8.9 kg. Cf. Rottleuthner 198.

amount of money borrowed by collateralizing land was 532 gr. (median 360 gr., for the sale of real estate or rents with the right of repurchase) and 237 gr. (median 180 gr., mortgage contracts) respectively, averaging about one or two months' wages for a skilled worker.⁷² The biggest sum was the sale of a rent due in wine, sold by the noble *dominus* Hainricus de Annenberg (near Latsch) for 36 mark (4320 gr.). The noble debtor retained the right to repurchase this rent.⁷³ This extraordinary sum is unmatched by any other contract and represents an exception from the other loans registered by the notary.

Land sold and pledged as security for credits was rather cheap and was on average worth 29 pounds (348 gr.), compared to the average price of land sold on the land market of 67 pounds (804 gr.).⁷⁴ This might indicate that land used as collateral was sold below its actual value. In 13 cases, a meadow (*Wiese*) was pledged or sold as security, a field nine times, five times a farmstead, and once a garden and

72 Cf. Table 3. Prices and loans were gathered from an account from the *imbreviatura*. Raffeiner 2008, no. 22.

73 Raffeiner 2008, no. 59.

74 For land used as security for credit contracts, see Raffeiner 2008, no. 2, 3, 4, 12, 16, 31, 32, 33, 35, 40, 43, 45, 48, 49, 51, 54, 56, 61, 62, 63, 66, 67, 68, 72, 73, 74, 79, 80, 81, 82, 86. Land sold on the land market: Raffeiner 2008, no. 26, 27, 29, 30, 36, 42, 50, 64, 70, 76, 78, 84, 88.

half a house. Most of the properties sold and pledged were located in Laas and its surroundings (Latsch, Schlanders). In some cases, we are informed about the (hidden) interest rates, which are usually ten percent p.a. of the original sum. This is usually expressed by way of a rent that has to be paid in addition to the principal sum. Chunzli Hainrich granted a loan of 40 pounds (480 gr.) to Hanns Stadler, repayable in three years. In return, Hanns agreed to pay his creditor a rent of four pounds (48 gr.) per year. As security, he pledged his hereditary fief (*erblehen*), the Stadelhof in Tarnell (Laas). He could redeem his farmstead within three years by repaying the 40 pounds (480 gr.).⁷⁵ In another contract Jacob, son of the turner Merklinus, confessed that he had received 30 pounds (360 gr.) from Nicolaus, for which he had sold him three meadows. They agreed in a charter of redemption that Jacob could buy back the meadows within five years for the original amount of money. In the meantime, he had to pay a rent of three pounds (36 gr.) annually.⁷⁶ This confirms Stamm's observation that the land value was often based on the yield of the land, usually in a ratio of one to ten.⁷⁷ The rural credit system was obviously connected to the land market. Small pieces of fields, meadows or vineyards circulated in the rural area and were pledged or sold, offering even poorer peasants access to credits and capital. In one contract, a small meadow was sold for just five pounds (60 gr.) with the option to repurchase the property for the same price.⁷⁸

The next group of credit transactions, loans and confessions of debts, were worth on average 782 gr. However, four out of five cases are concerned with outstanding payments and not loan contracts and thus it is not possible to reconstruct the maturity or underlying transaction of the debt.⁷⁹ The only "real" credit contract (*accomodatium*) in the register is a loan of 30 pounds (360 gr.), which was given from a father to his son. Once again, land was pledged as security.⁸⁰ Sales on credit were recorded four times by Jakob of Laas.⁸¹ For example, Jaenlinus Mair Jans promised in June 1391 to pay the price for textiles on St. Andrew's Day.⁸² More interesting is that in the other three sales on credit wares were exchanged against wares. Chuntz Mairotten sold a meadow to Weigant. He reduced the pur-

75 Raffeiner 2008, no. 3, 4.

76 Raffeiner 2008, no. 61.

77 Stamm 2009, 40.

78 Raffeiner 2008, 49.

79 Raffeiner 2008, no. 1, 11, 20, 58.

80 Raffeiner 2008, no. 60.

81 Raffeiner 2008, no. 12, 46, 65, 69.

82 The contract is actually a triangular business because a third party is involved to pay a part of the price for specific carriage services. Raffeiner 2008, 213, no. 46.

chase price by 1.5 florins (approximately 57 gr.), for which Chuntz Mairotten was to pay two oxen worth 48 pounds (576 gr.) and in return Mairotten promised to pay 24 pounds (288 gr.) in the form of two burdens (*purden*) of iron.⁸³ In the other two sales, wine was purchased on credit. In one contract, in exchange for the wine, the sellers agreed to receive two horses.

In both cases, the price for the wine, and the horses respectively, was determined by an amount of money or the usual market value. Chuentz Kaelb sold four *fuder* of wine for the usual market value and was to receive two horses within 14 days instead of circulating coins. The wine was to be delivered after the next vintage.⁸⁴ In another contract, Haertlinus Laimtaler of Latsch agreed to pay Petrus de Angaro at next Candlemas (meaning in five months) 39 pounds (468 gr.) in wine for four horses. He promised to deliver the specific amount of wine to Imst on the agreed date if he did not pay him before.⁸⁵ Apparently, it was usual in the Vinschgau Valley to conclude purchase contracts on the basis of exchange transactions.⁸⁶ However, in all cases the prices for the goods were determined by an amount of money or the usual market value. The exchange in goods might be a response to the shortage of coins in the rural areas.

Finally, there is one pawnbroking contract in the register. Margg Mesner pledged a cow for 10 pounds (120 gr.) to Gallen von Laretz.⁸⁷ Gallen should choose one of the cows in Margg's stable and should obtain all property rights of the cow until the ten pounds were returned. The loan had to be repaid within three months. The small size and short duration suggest that this loan was probably used to cover a shortage of money and to purchase food, seed or tools.

The absence of a bigger number of loan contracts (*mutuum*, *accomodatum*), sales on credit (*debitum cause emptionis*), and pawnbroking (*obligatio*, *depositum*) in the rural area is striking. Over the entire period, Jakob of Laas registered only eleven such contracts for the year 1391. For comparison, in the register of the notary Jakob Tugehenn from Bozen from the year 1295 there are 97 (from altogether 188) acts related to loans, pawnbroking, credit purchases or confessions of debts.⁸⁸ How can this difference be explained?

It seems as if collateral mattered a lot for the access to credit—and even more in the countryside. Since many people had some sort of ownership (hereditary

83 The second burden of iron could be replaced with twelve pound money or a corresponding amount of corn. Raffeiner 2008, no. 12.

84 Raffeiner 2008, no. 65.

85 Raffeiner 2008, no. 69.

86 Raffeiner 2008, 213.

87 Raffeiner 2008, no. 5.

88 Voltelini/Huter 1951.

tenure, fief, ownership, leasehold contract) of the land they cultivated, they could borrow via collateral credit. The land in the countryside was often divided into small plots, or several family members shared the ownership. Because of that, many loans were rather small and rarely exceeded four months' wages of a skilled worker (800 gr.). Only in a few cases are we informed about credits that were conducted without collateral. This may have several reasons. For once, poor people without property had no access to collateral credit and turned to other means of credit like pawnbroking or reputational credit. Secondly, these transactions were usually not recorded by a notary. The fees for the registration of the loan together with the small sums and short runtime imply that contracting costs were a big component of the total borrowing cost.⁸⁹

There were far more mortgage contracts notarised by Jakob of Laas than small-scale credits and short-term loans. This is indirectly confirmed when certain contracts in the register specify that no *instrumentum*, meaning a full charter, was dispatched, as one entry suggests.⁹⁰ Here, Hans Mair Jansen pledged one field for 13 pounds (156 gr.). However, it is stated that this *notula* is no legal contract like most of the others but a pro-memoria entry.⁹¹ Obviously, Hainz Mair Jansen refrained from acquiring a full notarial instrument for financial reasons. Because of high transaction costs for notarising debts, people hesitated to demand legal instruments for loans small in size, averaging about two to three months' wages for a skilled worker. Only in a few cases do we have further information about the fees for the notary or about who had to pay for the contracting.⁹² The contracting costs may explain the widespread absence of loans, sales on credit, and pawnbroking contracts in the *imbreviatura* of Jakob of Laas.

A further clue to the functioning of the rural credit market comes from a spatial analysis of the debtors and lenders. The majority of creditors came from the Vinschgau Valley or from small towns and villages there, like Laas and its neighbouring communes (see Figure 2). Local creditors, meaning people from Laas, Eyrs, Tschengls, Tarnell, and Allitz, lent 8368 gr. (38.5 percent) of the total amount of debt that was notarised before Jakob of Laas.⁹³ The same is true when looking

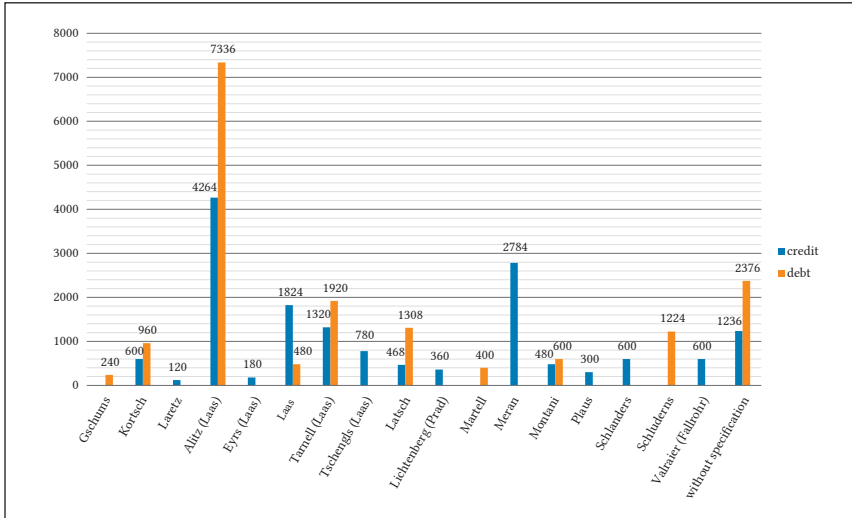
89 Rosenthal 1994, 293.

90 Raffeiner 2008, no. 66.

91 Ibid.; StAM, NI 22, fol. 30v. "*daz sol ain gedenkpriefli sein, kain nodersprief*".

92 In one *notuale*, it is stated that the seller of the land had to bear the contracting costs: "*solucionem litere huius empcionis debet ipse Thomlinus dare*". StAM, NI 22, fol. 37v. There are so far no studies on the transaction costs of notaries, although some registers mention fees for notaries. Karner 1985, 17; Gamper 1993, 11.

93 21 percent of the overall credit from Nauders came from one single contract. The Lord of Annenberg sold a huge rent of wine to one single creditor, Fridericus the Nauders. Raffeiner 2008, no. 59.

Figure 2 Loans by origins of creditors and debtors registered by Jakob of Laas

Source: STAM, NI 22; Raffeiner 2008.

Notes: Places of the origin of the borrowers and lenders and total amount of the loans taken or granted (in grossi).

at the debtors. People from Laas, Tarnell, and Eyrs incurred 46 percent of the debt volume notarised by Jakob of Laas. 20 different persons from Laas (8 creditors and 12 debtors) participated in the credit transactions, accounting for approximately 24 percent of the local population of roughly 80 in the late 14th century.⁹⁴ This is a very high number considering that a certain fraction of credit operations was not notarised at all and these are only the new contracts of 1391.

However, credit was not evenly spread by type of contract. Concerning short-term loans, merchants from Meran were predominantly lenders, accounting for 49 percent of the total loans given via sales on credit and short-term loans. Creditors from the Vinschgau Valley were less likely to give short-term loans. How can this difference be explained? One interpretation might be that it was more difficult to acquire loans not collateralized with real estate in the countryside. Besides, sales on credit for wine or clothes often involved merchants from bigger cities like Meran.⁹⁵ Finally, this is probably because of the bias of the source se-

94 A list of subjects from the counts of Tirol from 1427 mentions 80 such persons in Laas. The overall population was probably higher, since subjects of other feudal lords were not considered. Untertanenverzeichnis von Tirol, 1427: TLA, IC 12, fol. 177r–179v; cited after Stolz 1939, 188.

95 Raffeiner 2008, no. 11, 46.

lection. Obviously, contracts concerned with real estate were rather notarised than small-scale credits and short-term loans.⁹⁶ For comparison, another source, the court protocols from Meran, will be used to reconstruct the credit dealings in the Vinschgau Valley.

5 Credit Activity in the Court Protocols of Meran

The second source are the oldest existing court protocols from Meran (1388–1391), preserved in the municipal archives of Meran.⁹⁷ They consist of 140 sheets of paper in narrow folio (Schmalfolio) format. The court transcripts contain records of the actions, the persons involved, the subject matter, and settlement of the cases in a rather concise form. They are a unique source of the urban and rural Tirol since they include both the annual meetings of the rural court assemblies (*leichtaidings*) as well as the territorial town and city courts of Meran. The book contains court sessions of the *taidings* taking place in Naturns (28 July 1388), Partschins (29 July 1388), Algund (30 July 1388), Tirol (3 August 1388), Riffian (4 August 1388), Mais (6 and 7 August 1388), Hafling (12 August 1388), and Veran and Rotenstein (12 August 1388). Afterwards, the complaints and judgments of the regular city and town court (*stadtrecht* and *dorfrecht*) in Meran are recorded with dates between April 1388 and May 1389.⁹⁸ The order continues in the following year, starting with Naturns (16 August 1388) followed by Partschins (17 August 1390), Algund (18 August 1390), Riffian (20 August 1388), Mais (30 August 1388), Hafling (1 September 1390), and Veran and Rotenstein (6 September 1390). The rest of the protocols cover the meetings of the city and town court between September 1390 and April 1391. The court protocols are entirely written in German.⁹⁹ The judicial district of the territorial court (*Landgericht*) of Meran included the parishes of Naturn, Algund, Partschins, Algund, Tirol (with Riffian and Kuens), Gratsch, and the city of Meran.¹⁰⁰ Local disputes were heard before the *taidings* in the aforementioned places or at the court in Meran. Lawsuits against citizens of Meran and

96 In some cities like Innsbruck and Hall, it was specified that charters relating to a legal business worth more than 10 pounds had to be sealed by the city or issued by an official scribe. Stolz 1998, 131.

97 StAM, GP 1. A few older judgements published as charters from the city court of Meran are printed by Stolz. Stolz 1932, 286–287, no. 50a; 288, no. 53.

98 The few entries concerning *gastrecht* and *bruckrecht* will not be discussed here.

99 Stolz 1932, 301–303, no. 76.

100 Stolz 1937, 131–133.

finer of over 50 pounds (600 gr.) had in some cases to be brought before the city court of Meran.¹⁰¹ The ordinary city court (*stadtrecht*) met twice a week (Tuesday and Friday).¹⁰² The town court (*dorfrecht*) met usually on Saturday.

The court protocols include information ranging from civil charges (*klagen*) and criminal charges (*ruegat*), the prorogation of these law cases to final verdicts. Fol. 1 to 48 include records of the *leichtaidings*, fol. 49 to 103 include the charges of the *stadt-* and *dorfrecht* in Meran. This is followed in the same order by entries on the *leichtaidings* of 1390 (fol. 111 to fol. 124) and *stadt-* and *dorfrecht* of 1390 and 1391 (fol. 126 to fol. 140). The court proceedings were public and held orally. The sessions were headed by the judge. The plaintiff presented his case himself or through a representative (*procurator*) in court and the defendant responded with his position and evidence was presented to the court. Then the judge addressed questions to the jurors, the so-called *aitsweren* (oath sworn), on the verdict (*volg und frag*). The lay assessors were appointed from the legal community for a fixed term. They passed judgements by majority vote.¹⁰³

I analysed all 399 entries covering the period from 28 July 1388 to 7 April 1391.¹⁰⁴ These entries contain court cases from both the provincial *taidings* and the *dorfrecht* and *stadtrecht* of Meran. Three types of entries appear in the protocols: criminal charges from *aitsweren* acting as official prosecutors at the *taidings*, civil charges from everyone (both at the *taidings* and the courts of Meran), and announcements and verdicts in the court including the appointment of procurators, adjournments of cases or proclamations of penalties (fines, bans). The types of lawsuits brought before the courts are not easy to categorise. The lawsuits themselves were neither classified by the court nor the scribe of the court. Besides, many law cases refrain from a simple categorisation, since they deal with complex content. Most charges appear in a form where property, wares, obligations of some kind or money is claimed. To dissolve this huge group of claims of money or property, I followed Daniel Smail and created subcategories: acts related to money, credit and debts (1), acts related to property rights (2), acts related to in-

101 The cases worth over 50 pounds were tried in the province courts i.e. the *Weistum* of Naturns specifies which cases had to be heard before the court of Meran. Cf.: Zingerle and Egger 1888, 17–22; Stolz 1937, 121, 134.

102 Criminal trials were held every day. Stampfer 1889, 350, no. III.

103 Stolz 1932, 180; Stolz 1998, 124–132; Dopsch 2008, 74. The Tirolian customary laws (*Weistümer*) are printed by Zingerle and Egger 1888, 1–174. Cf. Obermair 2001, 189 and Stolz 1928, 271 f., no. 15 for a regulation of the customary law of Salurn (election of the jurors, holding of court meetings).

104 The few fragmentary entries were not considered in the analysis.

juries (3), acts related to family matters (4), and acts related to court activity (5).¹⁰⁵ Complaints about money and property together accounted for over half of all cases (62 percent). Criminal cases made up only seven percent. Family-related suits consisted mostly of cases concerning dowries (*heimstewr*) and inheritance disputes, making up four percent. Court related entries round off the list, making up 27 percent. These include the proclamation of several types of penalties (fines, bans) or notifications from the prosecutors (*aitsweren*) that they were not required to press charges. Unfortunately, when fines are proclaimed, there is no mention of the actual lawsuit, so in many cases it is not possible to categorise these entries.

Concerning credit practices, there are 156 entries involving unpaid debts or credits or the (re)claim of rents or wares (Table 6). The actual number of credit transactions is a little lower (108), since many cases are adjourned three or four times and thus appear more than once in the court protocols. Table 4 shows the average size of money in gr. and the value of goods respectively claimed in these

Table 4 Size of money debts registered by Jakob of Laas and claimed in the court of Tirol

	Number of debts claimed	Total amount of money claimed	Mean	Median	Coefficient of variation	Standard deviation
Claims in court (1388–1391)	73* (156)**	43371	594	151	2.94	1747.38
Credits and debts registered by Jakob of Laas (1390–91)	44	21736	483	360	133.17	656.88

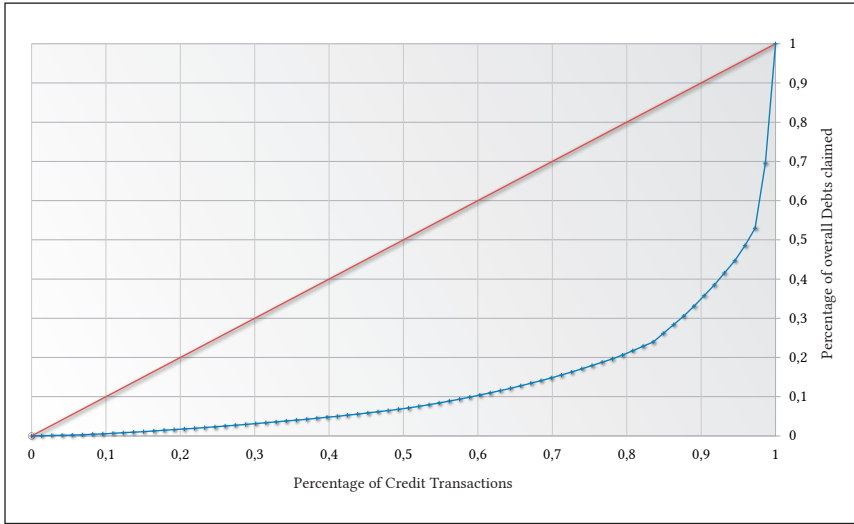
Sources: SAM, NI 22; SAM, GP 1.

Notes: *every lawsuit counted only once. If no sum is mentioned, the entry was skipped. ** In parentheses is the total number of observations given, including lawsuits that are dealt with for the second, third or fourth time.

cases, counting every lawsuit only once (and for the first time—cf. the number in the parentheses). Between July 1388 and April 1391 in 73 cases, financial claims worth 43,371 gr. were made.¹⁰⁶ The mean amount of money claimed was 594 gr. for unpaid debts, wares or rents. The median size was much lower with just 151 gr. The high mean figure is the result of the four lawsuits with the highest sums

¹⁰⁵ Smail 2003, 37–42.

¹⁰⁶ In several cases, the charge did not mention a specific sum but mentions unpaid debts, wares or rents. E.g. “*Item ez hat chlagt Minig der Neyer ab Plaban hintze Hainrich den Taler und hintz Fritzen den Nidenplatzer umb gült [...]*.” StAM, GP 1, fol. 11r.

Figure 3 Distribution of the debt sums claimed in the court of Meran

Source: StAM, GP 1.

Notes: Every lawsuit is counted only once, not considering any claims where no specific sum was mentioned. Number of observations is 73, total amount of the debt is 43371 gr. The red line represents an even distribution, the blue line shows the actual distribution of the debt sums among the individual claims.

claimed, which together amount to 24,000 gr., representing 55 percent of the total volume of debts and unpaid credits claimed before the court.¹⁰⁷ The remaining 69 claims were altogether worth just 19,371 gr. More than one third of them (26) were amounts of less than 100 gr (Table 5). Thus, 80 percent of the debtors owed roughly 20 percent of the overall money claimed in court, representing the sector of small-scale credit (Figure 3).

The small average size of the loans claimed in the court may indicate the purpose of these credits contracted. Most loans were worth just a month's wage of an unskilled worker, estimating roughly 80 gr. They were too small to acquire real estate but could be used as working capital of peasants and craftsmen to buy tools, seed, and livestock. In one case, it was written down that Albrecht Sneyder was to give Chuntzen dem Pretzler seven pound (84 gr.) for a pig.¹⁰⁸ Another suit dealt with the claim of Peter Schaffer of Forst, who sued Dietlein den Däumlein

¹⁰⁷ These four are the only lawsuits involving sums over 1,500 gr. The biggest sum claimed was 60 mark (7,200 gr.) by the hospital of Bozen, which alone accounted for 30 percent of the overall total. StAM, GP 1, fol. 52r.

¹⁰⁸ StAM, GP 1, fol. 55r.

Table 5 Class intervals of the debts claimed in the court of Meran

Class intervals	Size of interval	Mid of interval	Number of observations (absolute)	Share of the specific observations (in %)	Share of observations summed up (in %)	Amount of money in each single interval (grossi)	Absolute product of the overall amount of money summed up (grossi)	Share of the amount of money of the intervals summed up (in %)	Percentage of the total product (column 7)
1	2	3	4	5	6	7	8	9	10
1-100	100	50	26	35.62	35.62	1732	1732	3.99	3.99
101-200	100	150	14	19.18	54.0	1896	3628	8.36	4.37
201-300	100	250	11	15.07	69.86	2775	6403	14.76	6.4
301-400	100	350	6	8.22	78.08	2112	8515	19.63	4.87
401-500	100	450	4	5.48	83.56	1860	10375	23.92	4.29
501-1000	500	750	3	4.11	87.67	2880	13255	30.56	6.64
1001-2000	1000	1500	7	9.59	97.26	9716	22971	52.96	22.4
2001-8000	6000	5000	2	2.74	100	20400	43371	100	47.03
total	-	-	73	100	-	43371	-	-	100

Source: STAMI, GP I.

Table 6 Types of lawsuits in the court of Meran (July 1388–January 1389)

Category	Description	Number of entries	Share in %
credit and debts	claim of unpaid loan, sale or credit	130	32.58
	bankruptcy, right of lien	17	4.26
	claim of animals	1	0.25
	claims concerning pawns or pledged items	7	1.75
	subtotal	156	39.09
–	–	–	–
property	ownership	79	19.79
	rent or lease	6	1.5
	right of forest use	5	1.23
	subtotal	90	22.55
–	–	–	–
injuries	assault, injuries	25	6.26
	theft	3	0.75
	insults	1	0.25
	subtotal	29	7.27
–	–	–	–
family matters	inheritance dispute	12	3
	dowry, <i>heimstewer</i>	6	1.5
	subtotal	18	4.51
–	–	–	–
other court-related activities*	judgment	7	1.75
	procuration	24	6.01
	adjournments	7	1.75
	no prosecution	13	3.26
	ban	2	0.5
	fine	29	7.27
	other miscellaneous	24	6.01
	subtotal	106	26.56
–	–	–	–
–	total	399	100

Source: StAM, GP 1.

Notes: The number of entries refers to all entries in the court protocols. Since some cases are adjourned several times, the actual number of cases heard is significantly lower.

* In many cases, the true nature of the contest is not revealed. Punishments (fines, bans), for example, usually only refer to the amount of money paid and do not say anything about the original offense.

for two cattle and a calf.¹⁰⁹ In one case, the court granted Hansel Pekch, creditor of Chuntzen, a waggoner (*wagen man*), lien against his debtor for the small sum of just four pounds (48 gr.).¹¹⁰ Other debts came from rent arrears.¹¹¹ A law case from 4 March 1391 shows that credit was not just a matter of monetary payments. Hainrich Stollz sued Hansen den Chesler, a tinkerer, for an old bowl, a soapstone basin and copper, which he gave him to make a big bowl out of.¹¹²

In contrast, some of the bigger loans might stem from the settling of long-running accounts with merchants. For example, a woman, called Grumserin, owed Niklaw Spetzinger, citizen of Meran, the huge sum of eleven mark (1,320 gr.) and five *fuder* of wood.¹¹³ In July 1388, Jäkl an der Pankch, as procurator for Niklein den Pheyfferer, pressed charges against Haintzen dem Wirtlein for 33 pieces of wood (worth altogether 1,188 gr.), calculating three pound per piece.¹¹⁴ Christan Rewpach, another merchant and citizen of Meran, claimed from a woman, Gesen, seven mark (840 gr.) and six *ellen* of cloth.¹¹⁵ These few sales on credit differ highly from the average cases related to debts. However, with just a small timespan covered, it is hard to tell how money lending was affected by economic fluctuations. People might have borrowed to bridge shortcomings or bad harvests or just to improve their situation through investments. Without further information, it is hard to tell.

Unlike the credit transaction recorded in the register of the notary Jakob of Laas, these disputes relating to unpaid small-scale credits and debts were not collateralized with real estate. The small amounts of debt indicate that land as collateral was not a prerequisite for these small-scale loans. Instead, pawnbroking was often used to secure the credits. Some entries mention the practice of pledging items as collateral in court. A case from July and September 1388 involves the charge of the Mair of Gratsch to sell the goods of his debtor that were pledged in court. The case ended with the verdict that Diemlein, die Salthoferin, the debtor, should appear before the court and three or five persons should be appointed to value the pledged items. Moreover, if the selling of the pawns would not repay the debt then the Mair should receive a lien on all of her property.¹¹⁶ Another case

109 StAM, GP 1, fol. 29r.

110 StAM, GP, fol. 57r.

111 StAM, GP 1, fol. 70v.

112 “*Ez hat chlagt Hainrich Stollz von Lanen hintz Hansen den Chesler [...] alz auf den ersten tag, umb ainen alten hafen und umb ein lafetsch und umb chuph, daz er im geben hat, daz er ainen grozzen hafen drawz solt machen [...].*” StAM, GP 1, fol. 135v.

113 StAM, GP 1, fol. 70v.

114 StAM, GP 1, fol. 62r., 64r–64v.

115 StAM, GP 1, fol. 69r., 73v.

116 StAM, GP 1, fol. 64r., 67r.

is that of Hanns Torkler, who claimed the return of his pawned property transferred to the court for a debt he owed to Niklaw Spetziger. As written in the court protocol, the judge, following an investigation, decided that the items were to be valued by three or five persons and then sold. Niklaw Spetziger should receive what Hanns Torkler owed him and the rest should be given to Hanns.¹¹⁷ In both cases, we do not hear anything about the principal sum loaned.

Some entries report on the practice of seizure orders being filed in court if the debtor was unable to pay.¹¹⁸ Small-scale credits, amounting only to one to three months' salary of an unskilled worker, were often collateralized with pawns. Either pawns were directly pledged when the credit was contracted or they were given on promises of payment in the court. This was the case in the court of Meran in July 1388. Heinrich der Rössel from Passeier settled with the notary Ulrich, procurator of Werbergerin, the payment of a debt of 40 pounds (480 gr.) for unpaid rents and damages on arrears (*versezzens zins und für schäden*). They agreed that the debt should be repaid by two instalments of 20 pounds each. If he should fail to pay, the creditor or his procurator would retain a lien on his already pledged pawns and the rest of his property.¹¹⁹ The majority of such loans were collateralized with pawns. In these cases, the borrower either pledged specific items or offered all his goods (his entire wealth) and the lender could seize it, if the borrower failed to repay on schedule. Most of the cases concerning unpaid credits and debts in the court of Meran belonged to this group.

The choice of collateral of the borrowers in Tirol was limited. They could either pledge property or their wealth (*alle hab*) as collateral. Alternatively, they could rely on their reputation. This was the case when borrowers presented guarantors in court for the repayment of unpaid credits and debts. A case from 29 July 1388 in the *leichtaiding* of Partschins amply illustrates the degree to which guarantors served as security in credit transactions. Here, the guarantor had to repay the debts, but wanted to recover the payment from the original debtor. Prawn of Meran, the creditor, claimed 92 gr. from Marchlein (Märkchl) of Laim as a guarantor of the initial debtor, a woman called Tuesenichtin.¹²⁰ Simultaneously, Marchlein, the guarantor of Tuesenichtin, brought a case against said Tuesenichtin in court.¹²¹ At the same time, she made a down payment of five pounds to Prawn in court.¹²² Nevertheless, the judgment was adjourned until three days

117 StAM, GP 1, fol. 74r, 76r, 78v.

118 StAM, GP 1, fol. 27r, 28r, 57r, 80v, 81r, 93v, 94r, 95v, 133r, 138r, 138v.

119 StAM, GP 1, fol. 66r.

120 StAM, GP 1, fol. 11v.

121 StAM, GP 1, fol. 12r.

122 StAM, GP 1, fol. 16v.

later, when the case was closed with a final verdict. The debtor, Tuesenichtin, was sentenced to pay the initial principal of the sum and the resulting damages, which, as written down in the court protocols, went to a usurer.¹²³ If she failed to pay, Prawn should be granted lien on all her property.¹²⁴

In most of the 57 cases dealing with property rights or rights of rent or lease in the *leichtaidings* or the court of Meran, we do not know the reason the ownership of property was claimed or challenged. In many cases, the court protocol only state that the plaintiff claimed ownership of a house, meadow, vineyard or cellar as a charter he provided in court states.¹²⁵ In some cases, the real estate might have been sold, mortgaged or pledged as security. Without further information it is not possible to say how many claims of ownership were somehow connected with credit and loans and thus the claims of ownership of land will not be treated here in detail.

In twenty cases about unpaid debts and credits, the plaintiffs provided a charter or written document (*prief, zedl, urbar, previatur*) as proof in court.¹²⁶ In most of these cases, higher sums of between 15 pounds (180 gr.) and 60 mark (7,200 gr) were claimed.¹²⁷ This might indicate that for smaller loans, other means of credit security mechanisms, like oaths or oral testimonies, were used. The borrowers usually had to bear other costs besides the principal of the loan, like contract enforcement, which were covered by the interest rate. Small-scale credits were obviously more affected by these circumstances than bigger credit transactions, where the overhead costs of the loan made up only a small percentage of the principal.¹²⁸ To keep transaction costs of small-scale credits low, they might not have been recorded in notary registers. In most cases related to small-scale

123 The creditor went to a usurer and received the repayment of the original debt from him. The debtor then had to pay interest and damages for this loan, as stated on 30 July 1388 in court. “*Ez hat volg und frag bracht von der chlag wegen die der Prawn getan hat gen die Tuesenichtin alz gen ainen selb schaden und hintz Hainrich von Laim alz gen ainen bürgen umb .viii. libra perner minus .iiii. groschen und umb gangen schaden, der dar auf gangen ist an den wucherer, daz der man dar umb den Prawn gewalt und gewer geben sol aus der Tuesenichtin hab.*” StAM, GP 1, fol. 18r. One week later, on 7 August 1388, Marchlein received a penalty payment (*pen*) from Tuesinichtin. StAM, GP 1, fol. 32r.

124 StAM, GP 1, fol. 14v., 18r.

125 E.g. “*Ez hat chlagt der Mäusl von Ruffian alz ain churchbräst [sic!] unser frawen ze Ruffian hintz Chuntzen den Huebber alz hintz ainen der ze der zeit dormaister an der gemeinschaft geweswen ist, umb etliche güter, die unser frawen an gehören, alz die priefe laut und sagt, den unser fraw dar umb hat [...].*” StAM, GP 1, fol. 23v.

126 StAM, GP 1, fol. 19r, 23r, 29v, 33v, 51r, 52r, 55v, 61v, 83v, 84r, 85r, 87v, 90v–91r, 96v, 98v, 118v, 120v, 122r, 127r, 129r–129v, 1303, 134v, 138r.

127 Only three times was a charter provided for rather small loans, twice for 84 gr. and once for 89 gr. StAM, GP 1, fol. 19r, 23r, 138r.

128 Van Zanden/Zuijderduijn/de Moor 2012, 4.

credits brought to the court, we do not hear anything about the burden of proof, although there was no unified line in this respect.¹²⁹ One case mentions a testimony of Chunrad, Zalner of Naturns, who testified under oath that Wirtl gave money to Pabenberger and further, that said Wirtl had never acted evil against his debtor.¹³⁰ This probably reflects the usual procedure of the court to read out written proofs or charters where applicable, hear testimonies and oaths in court, and then make a judgment.¹³¹

In contrast, sales on credit or credits granted by merchants were usually provided with a promissory note or a written charter. Niklaw Spetziger, citizen of Meran, whose name suggests that he was a merchant (*speciarius*), was one of the most active creditors. He had granted several big-sized loans, for which he claimed repayment in court. This, for example, was the case in his lawsuit against Fritz dem Gasser und his wife Mätzen. Troubles began for the married couple when Niklaw Spetziger reclaimed a debt of 89 gr. from them in the *leichtaiding* of Tyrol on 3 August 1388. The sum, as is written down in the court protocols, should have been given to him long ago, as a charter (*prief*) that he presented in court stated.¹³² The debtors were summoned to appear in court the next day at the *leichtaiding* in Riffian. Once again, they did not appear in court and the case was adjourned for a final and third time to the next court meeting in Mais on 4 August 1388.¹³³ At the following court meeting in Mais, a final verdict was pronounced and the court granted Niklaw Spetziger a lien on all their property to the amount of the debt.¹³⁴ In another case, Niklaw Spetziger claimed 6 mark (720 gr.) from a woman, Tämerlerin. Once again, he provided a charter as proof. However, this time the debtor appeared in court at the third summons and voluntarily granted the creditor a lien on all her goods as well as the goods of her husband and her children.¹³⁵ A similar case happened on 7 August 1388. Niklaw Spetziger sued a certain Grumserin for the payment of the enormous sum of 11 mark (1,320gr.) and five *fuder* of wood.¹³⁶ He provided a charter as proof in court. This time it is stated that the debtor had

129 For example, a typical lawsuit in August 1388 over the small sum of 24 gr. mentions no proof. “Aber hat der Mäusl chlat [sic!] alz auf den ersten tag hintz Haintzen den Tschauppen umb .ii. libra perner zu behalten minus oder mer; ist ertailt, daz ez ainen tag haben sol auf den phintztag gen Mais und sol an fur bot da, chumpt er und verantwortz, so bescheh, waz recht sey, chaem er aber nit, so sol doch beschehen, waz recht ist alz auf den andern tag”. StAM, GP 1, fol. 24r.

130 StAM, GP 1, fol. 11v.

131 Stolz 1998, 126 f.

132 StAM, GP 1, fol. 19r.

133 StAM, GP 1, fol. 23r.

134 StAM, GP 1, fol. 27r.

135 StAM, GP 1, fol. 30v, 33r.

136 StAM, GP 1, fol. 29v.

several guarantors (*bürger*) to safeguard the payment. We do not hear about the final outcome of this case, but the successful repayment or settlement of the debt would be something not necessarily recorded in court. In other cases, penalty fees (*pen*) were paid because of arrear payments owed to Niklaw Spetziger.¹³⁷ Another indication of his activities as creditor is the lawsuit of Hanns Torkler against him, where said Hanns claimed the release of his pawns (see above).

People from the whole court district of the Burggrafenamt appeared in the court of Meran. However, the places of the court meetings (i.e. Naturns, Partschins, Algund, Meran, etc.) do not allow any conclusions about the persons involved. People would resort to the next court meeting wherever it took place. For example, Niklaw Spetziger from Meran sued Fritz den Gasser the first time in the *leichtaiding* in Tyrol and later again in the court meeting in Mais because the next court meetings took place there. A clear identification of the origin of the creditors and debtors is only possible in some cases. As far as we can tell, citizens of Meran appear more frequently than average as creditors. Niklaw Spetziger appears seven times as creditor before the court, Cristan Rewpach of Meran two times and Nikl der Pheiffer of Meran four times. They partly dealt in trading goods like wine, wood, and cloth, but also extended cash loans.¹³⁸ In other cases, citizens of Meran, like Ulricus noder (Ulrich, the notary) or Öttlein Jaufner served as credit intermediaries and procurators in court.¹³⁹ Most of the creditors with identifiable place of origin who participated in more than one credit transaction came from Meran. Three of these people from Meran were big lenders, granting loans accumulating for over 5,180 gr. Other debtors and creditors are to be located among many different villages and towns like Algund, Auer, Bozen, Forst, Marling, Meran, Naturns, Partschins, Riffian, Passeier (the Passeier Valley), and Tirol. The actual number of people from Meran was probably much higher, but the source fails to provide further information. Nevertheless, nearly all the debtors and creditors came from towns in the court district of Meran, except for very few people from Bozen and some merchants from Germany (Nuremberg).

137 StAM, GP 1, fol. 22v. “*Item Geiger von Ruffian sol .xviii. groschen von Niklaw dez Spetzigers wegen. Item der Hold sol .xviii. groschen auch von Niklaws des Spetziger wegen.*” No reason is given for these payments, although it is likely that they were for defaulted credits.

138 For Niklaw Spetziger see above, for Cristan Rewpach see StAM, GP 1, fol. 33v, 69r, 73v, 131r, 136v, 140v; for Nikl den Pheiffer see StAM, GP 1, fol. 62r, 64r–64v, 65r, 88v, 90v–91r, 96v.

139 StAM, GP 1, fol. 54r, 61r, 66r. Öttlein Jaufner was later judge in Meran and judge in Mölten. That he was a citizen of Meran is stated in the register of the notary Christian of Meran. Mantoan 1999/2000, 91, no. 2; Huter 1990, 41.

Merchants appear among the most important creditors in the court protocols. Besides, wealthy citizens from Meran claimed credits in the court, like Peter Austrunk.¹⁴⁰ There were also some lenders who belonged to the church, like Hainrich, chaplain of the monastery in Stainach (Algund) and Chunrad, the minister of the parish Tyrol.¹⁴¹ Church institutions like the church of St. Kathrein in Hafling or the hospital of Bozen, represented through the provost or other legal representatives, also sued for outstanding money claims.¹⁴² Craftsmen are relatively rare plaintiffs in a monetary claim.¹⁴³ People of the lower social strata also asserted claims in court. On 28 February 1391, Haintz, servant (*chnecht*) of Rener, sued the tailor Haintz for a rent in wine (*umb 26 gr. wein gült*) worth 26 gr. The creditor received pawns from his debtor, which were to be sold to pay off the debt. If the sale cleared the debt then the debtor would not have to pay a penalty. Otherwise he was obliged to provide more pawns and pay a penalty of 18 gr.¹⁴⁴ In another case from 11 March 1391, Niklaw, a labourer (*ein arbaiter*), was granted a lien of 2 pounds against his debtor.¹⁴⁵ Debts were also created by outstanding wage claims. In one case, Seitz, servant of the deceased old Maretscher, sued the young Maretscher, heir of his former lord, for outstanding wages for the enormous sum of nine mark.¹⁴⁶ Among the debtors were craftsmen and labourers like cobblers, tailors, smiths, carpenters, and waggoners.¹⁴⁷ The sums they owed were rather low and between 20 gr. and 120 gr.

The central role of the territorial court of Meran, including both the *leich-taidings* and the *dorfrecht* and *stadtrecht*, for the whole court district helped to reduce the uncertainty of credit contracting. Since all cases of bankruptcy, unpaid credits or debts had to be negotiated there, people could rely on the information

140 StAM, GP 1, fol. 127r–127v, 134v, 140v.

141 StAM, GP 1, fol. 61v, 85v, 89r.

142 StAM, GP 1, fol. 52r, 122r, 123r.

143 Kuntz der Schuester (cobbler) and Jäkl der Fleischächl (butcher) are among the few. StAM, GP 1, fol. 82v, 115v–116r.

144 “Ez hat chlagt Haintz des Reners chnecht auf den ersten tag hintz Haintzen dem Pair, den sneider, umb .xxvi. groschen wein gült ze behalten waz, waz geleichew raitung bringt, do sprach der sneider er hiet gutew phant von im dar umb und wann pesser dan sovil geltz, alz er im schuldig belib, dar auf ist ertailt, daz der Haintz die phant verchauen sol, wirt er seins geltz pezalt gar und gantz, so ist der Haintz umb den pan chomen umb .xviii. groschen, wurd er aber nicht pezalt, so sol der Haintz sneider mer phand geben und sol auch de pan auz richten .xviii. groschen.” StAM, GP 1, fol. 134r.

145 StAM, GP 1, fol. 138v.

146 StAM, GP 1, fol. 111r.

147 StAM, GP 1, fol. 57r (*Chuntz, der wagen man, waggoner*); fol. 84r and 98r (*Dorothen, die Smedin, smith*); fol. 127r (*Oettlein der Schuester, cobbler*); fol. 134r (*Hainz der Pair, der sneider, tailor*), fol. 137r (*Chuntz der Zimmerman, carpenter*).

provided in court. Pledged property had to be sold, under threat of penalty, by the public official (*Feilträger*) appointed for this purpose.¹⁴⁸ People did not only pledge pawns, receive payments or verdicts there but were also officially acquitted from debts. On January 1389, Agnes, die Franklin, was acquitted of a charge and a debt of seven pounds (84 gr.) against her.¹⁴⁹ The institution was also used voluntarily, like several cases suggest. For example, on 8 August 1388 Tämelerin appeared voluntarily (*willichleich*) at the court and granted her debtor, Niklaw Spetziger, the right of lien for an unpaid debt.¹⁵⁰ The court was one important place where unpaid debts were checked, disputed and paid off. It served as an evidence office for property and credit transactions, which later took the form of the *Verfachbücher*.¹⁵¹ The court minutes also show that lawsuits could be processed rather quickly. In some cases, reaching a verdict was only a matter of days; in other cases, where the lawsuit was adjourned three or four times for a number of reasons, it took several months. When Christian Rewpach sued Gesen for six mark (960 gr.) and six *ellen* of cloth, the process was adjourned four times. The first hearing took place on 11 August 1388 and the final court meeting was 28 November 1388.¹⁵² Three months seems to be a rather long time for a court case. Other lawsuits, like the charge of Hanns Torkler against Niklaw Spetziger, were solved within three days (see above). The passing of a judgment usually involved several people. Assessors were assigned to the judge, who were elected from local elites, providing a few checks on corruption.¹⁵³ Altogether, the court of Meran seems to have functioned well in practice.

6 Conclusion

Both the notary register and the court protocols show that the participation in the credit market was widespread among different social groups in Tirol. The fact that the credits registered by the notary Jakob of Laas and lawsuits related to credits in the court of Meran differ a lot in type and size forces us to confront the question of sample selection once again. The differences are most obvious in the case of the sizes of the debts. As Table 4 shows, the median size of

148 Huter 1990, 30; Pfeiffer 1848.

149 StAM, GP 1, fol. 79v.

150 StAM, GP 1, fol. 33r.

151 Huter 1990, 42–47.

152 StAM, GP 1, fol. 33v, 63v, 71r, 73v.

153 Huter 1990, 44. In the 15th century, the burghers of Meran were allowed to submit an election proposal for the judge of Meran.

debts contracted in the register of Jakob Laas (360 gr.) was more than two times that of debts (151 gr.) claimed in the territorial court of Meran. Individuals could borrow and lend money using different types of credit. In the notary register of Jakob of Laas, long-term debts collateralized with real estate (mortgage, selling of land with right of redemption) dominated the picture.¹⁵⁴ In the court protocols of Meran, the bulk of the negotiated debt consisted of small-scale lending, where pawns or guarantors served as security.

If collateral mattered to obtain access to capital and credit then it would be logical to assume that the situation was different in city and countryside. This would imply two consequences. Firstly, the proportion of those who could pledge land or property rights as security money was bigger in the rural areas than in the cities.¹⁵⁵ But still many people in the countryside had no access to mortgage credit. In the towns, the proportion of people who could pledge land as security was probably even smaller than in the countryside and many more people had demand for petty loans and small-scale credit. Secondly, if people had little or no wealth that could be used as collateral, they would resort to other means of credit.¹⁵⁶

However, the findings of the notary register and court protocols allow other lessons to be drawn. Loans secured with collateral were the prevailing form of credit recorded in the notary register of Jakob of Laas. However, the absence of small-scale credit in Laas was not because of supposedly fundamental differences between urban and rural credit markets but rather because it was simply not common practice to have small loans recorded by a notary. There were other, more suitable, possibilities to gain access to credit and to ensure contract enforcement.¹⁵⁷ This acts as salutary reminder that simply because documentation exists for some types of credit in a source and does not exist for other types, we should be careful to draw conclusions for the entire credit market of Laas or even the whole of Tirol.

This can be seen from the court protocols of Meran. Pawnbroking and small-scale loans appear frequently in the court minutes. Here, other means to secure these credit transactions were in action, like social mechanisms (group solidarity, reputation) or contract enforcement in court.¹⁵⁸ The problem is that we can see when these credits are brought to court and debtors defaulted, but we do not

154 This finding corresponds with the land market of Bozen from 1295. Ertl 2017.

155 The distribution of house ownership in Meran can be estimated from the tax lists from 1438 onwards. Zeindl 2009, 54–60 and 89–118.

156 Cf. the contribution by Gilles Postel-Vinay in this volume.

157 For example, it was also possible to take out a loan from the community, as the example of Gries shows. Stamm 2013, 67.

158 Cf. Hoffman 1996, 69–80.

know how many were contracted and who participated in this credit market because the sources do not inform us about this. If a debt was reclaimed in court without the use of real estate as collateral, there could be several reasons. It could be that the debtor did not have any wealth to offer as security, that the transaction costs were too high in relation to the principal sum of the loan or that the creditor simply had no interest in real estate or property rights (because he would rather invest his wealth in something else).¹⁵⁹

What we can learn from the results is that small-scale credits existed in both the city and the countryside, as is shown by various charges against debtors coming from rural areas. Thus, collateral was not the only determining factor to obtain access to credit in Tirol. The court protocols show various cases where people from rural areas received small-scale loans that were not secured with collateral and not notarised. Steger ab Labers (eastwards of Meran), Peter from Partschins, the Schneiderin (tailor) in dem Turm of Riffian or Tämelerin from Mais were all sued for unpaid credits and debts of between 72 gr. and 132 gr.¹⁶⁰

The key to explaining the use of different credit instruments in Meran and the Vinschgau Valley is the selection bias of the sources rather than the different economic settings. The pledging or transfer of property was usually registered by a notary. However, when no collateral was available or needed, individuals resorted to small-scale and short- and medium-term loans and pawnbroking. To reduce the (relatively high) transaction costs, these credits were usually not written down by a notary. This might explain the difference in the sizes of the loans tried in court between 1388 and 1391 and registered by the notary Jakob of Laas in 1391. Since Jakob of Laas registered mostly mortgage contracts where real estate served as collateral and land sales with a right of redemption, the average sum of loans was higher in Laas and the Vinschgau Valley than the sums claimed in the territorial court of Meran.

If differences between rural and urban areas did not matter, then, how important were urban centres like Meran for the credit market? The register of Jakob of Laas shows that individuals from Laas and the Vinschgau Valley seem to have preferred to borrow within the local community. Land was used as security for these loans, and the contracts were written down by a local notary. However, medium- and big-sized loans not collateralized with real estate were more often conducted with citizens of bigger cities like Meran—probably for a better risk pooling of the creditors. This is shown by the activities of citizens of Meran like Niklaw Spetziger or Christan Rewpach. In rural communities, credit availability was exposed to shocks to local agriculture, while merchant credit was rather in-

159 Van Zanden/Zuijderduijn/de Moor 2012, 13.

160 StAM, GP 1, fol. 27r, 28r, 28v, 76r.

dependent from these circumstances. Thus, merchant- and mortgage-credits were complimentary credit activities. The city of Meran was important in that the territorial court of justice provided information on borrowers and kept the costs of recovering debts and pawned items low. There were only a few places where debts, credits, and pawns of the entire Burggrafenamnt could be claimed, checked, disputed or sold: the *leichtaidings* and the court of Meran. Hence, nearly all debtors and creditors came from the same court district of Meran.

The differences in the use of credit instruments suggest that a further spatial comparative analysis of the credit activities in Tirol will be fruitful. In particular, one may ask if differences in credit contracting (i.e. court, notaries, and pawn-brokers) can explain differences in regional credit activity. The analysis of the two sources furthermore points to overlapping and complementary credit markets that deserve to be investigated in more depth.

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StAM = Stadtarchiv Meran NI 22; GP 1.

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