

Finances, currency and taxation in the 14th and 15th centuries

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ABSTRACT

The emergence of state taxation in the 14th century is intrinsically associated with monetary and financial development. In Catalonia, the crux of this joint evolution was the emergence of general taxes over the entire land, which required the towns to implement the *censo*, leading, in turn, to consolidated public debt and the financial slump of the 1380s, followed by difficulties caused by errors in monetary policy. The creation of the Taula de Canvi de Barcelona in 1401 mitigated both problems, but after 1440 the manufacturing crisis and currency problems prompted heavy clashes with the municipal power, one of the factors in the 1462-1472 Civil War, which would prove ruinous to the country. The subsequent redress was not enough: the war had depleted Catalonia's economic and political power.

KEYWORDS: currency, finances, state taxation, Catalonia, late Middle Ages

The crisis of the late Middle Ages is primarily a crisis in the etymological sense of the word, a moment in which the old structures are adapted or replaced.¹ The changes were both political and economic and therefore affected society as a whole; however, the economic changes were the ones that both drove and paved the way for the structural changes.

The most important economic transformations are related to an agricultural system which was basically self-supplying yet generated a rising surplus and was aware of the market possibilities. This was joined by a rise in trade that added to the traditional luxury products, home manufactures, raw materials and agricultural products. The consequence and support of these two facts was a rising monetisation of the economy. In around 1300, the market was the epicentre of the economy, and market means currency and credit.²

The political transformations that accompanied the economic changes are embodied by the shift from feudal predominance to the pre-eminence of the monarchies, stemming from the decreasing importance of the feudal chivalry compared to the paid infantry (soldiers). This change required an outlay of money that could not be fulfilled with the monarchy's traditional patrimonial revenues.³ Under these conditions, the war led to the creation of state taxation which was the first state structure. By the end of the period, the monarchic state and the king's political superiority would be firmly entrenched.

Therefore, the 14th and 15th centuries witnessed economic growth accompanied and leveraged by a rise and improvement in the monetary and financial instruments, while at the same time by a heavy growth in fiscal pressure,

which had a huge impact on the economy and standards of living.⁴ This article will examine these latter aspects: the monetisation of the economy and its consequences, the increase in credit and its main instrument, financial entities, and also the emergence of state taxation.

Studying these phenomena separately conceals their constant interrelations; hence, I prefer to examine their joint evolution through four time sequences: before the Black Death: the early problems; the crisis in the second half of the 14th century; recovery and clashes in the 15th century; and the Civil War (1462-1472) and political and economic decline.

BEFORE THE BLACK DEATH: THE EARLY PROBLEMS

At the start of the 14th century, Catalonia was in the midst of both a political and an economic upsurge. The conquest of Sicily (1285), the victory against the invasion of the French crusaders (1295) and the adjudication of the Kingdom of Sardinia (1297) signalled the peak of Mediterranean imperialism. Economically, between 1280 and 1350, Barcelona became a world-class market with major banking and insurance activities, while it also began to manufacture quality cloth. Catalonia's territorial and commercial expansion around the Mediterranean are two different processes that took place at different paces, but they clearly had synergies.⁵

The challenge of the rising monetisation of the economy
According to Spufford, the main monetary problems in the late Middle Ages were the shortage of mineral and the differences in monetary policy depending on whether the

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1a - *Diner* of Peter III the Ceremonious, diameter: 16mm1b - *Croat* of Peter III the Ceremonious, diameter: 24mm1c - *Principat* or *ducat* of Ferdinand II the Catholic (1493), diameter: 23mm

1d - Perpinyà florin of Peter III the Ceremonious, diameter: 19mm

FIGURE 1. (1a, 1b, 1c, 1d). The main Catalan silver and gold coins: *diner*, *croat*, florin and *principat* or *ducat*.

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monarchs or the urban municipalities held the authority to mint money. They each had divergent interests: the monarchies were known for steep devaluations followed by returns to strong currencies, following the cycles of war and peace. In contrast, the commercial cities (mainly the Italian cities and Barcelona) were interested in main-

taining the value of their currencies, sometimes even beyond all logic.⁶

In around 1300, Catalan currency maintained the Carolingian tradition of the pound of 20 *sous* (shillings), each of 12 *diners* (pennies). An agreement in 1256 between the king and the Consell de Cent (Council of One Hundred), that is, the city government of Barcelona, established as currency the *diner de tern*, that is, the *diner* with a silver content of three parts (named also *diners*) over the dozen that fine silver has: so the *diner de tern* contained a quarter of *diner de plata*. It also declared the *diner de tern* perpetual and attributed authority over it to the town of Barcelona.⁷ At that time, most of the neighbouring countries were already issuing “*grossos*” (fine silver coins), but their Catalan equivalent, the silver *ral* or *croat*, was not admitted until 1285. Just before the Black Death, the Crown of Aragón joined the countries that were issuing gold coin by imitating the Florentine florin, but its history falls within the next period.

The formation of the financial system

Despite the rising monetisation, to function, the economy required credit in all its guises. However, I shall only discuss two aspects: banking as an institution specialising in credit and in particular its role in the finances of the monarchy and the municipalities,⁸ and the public debt, represented by the *censals*.

By the late 13th century, there were numerous powerful bankers in Catalonia; we only know the names of some of them, most of them associated with the royal or urban finances. The monarch's protection of the bankers to whom he was indebted and whom he was unable to pay led to the reaction of the Courts, which laid the groundwork for Catalan banking laws.⁹ The 1300 Courts of Barcelona and 1301 Courts of Lleida ordered moneychangers to keep a record of transactions in a legal ledger, declared that bank deposits had the status of order (that is, money released to do business), required moneychangers to deposit a high bond (1,000 silver *marcs* in Barcelona and Lleida, 300 elsewhere),¹⁰ required them to be answerable with all their assets for the money deposited with them, and condemned bankrupt moneychangers to never exercise their trade again and to be imprisoned with just bread and water until they paid off their debts. Significantly, the Courts also prohibited the king from allowing moneychangers to delay payments. Despite this, in 1309 Jaume II exonerated Berenguer de Finestres, Bartomeu Cendra and Pere de Santpere from their stigma in view of the debts he owed them and was unable to pay. The provisions became even more stringent in the 1321 Courts of Girona, which stipulated a death sentence for bankrupt bankers who could not reach an agreement with their creditors; two years later this sentence would extend to all silent partners in bankruptcy.¹¹

The rising inadequacy of the monarchy's resources

Jaume II's difficulties paying his bankers are a good example of the monarch's insufficient resources. This led to

the transformation of feudal taxation into state taxation in a long process that spans primarily from the 1280s to the mid-14th century. Traditionally, the royal coffers were filled by the lands owned by the king, most of which were granted in emphyteusis, along with direct taxes on his seigneuries, taxes and exactions on religious minorities, indirect taxes on sales and markets (import, export and passage taxes, measurements, market taxes) and other random revenues, such as laudemiums and emphyteutic entries, income from the justice system and scribe taxes.¹² The king could also demand donations from the Courts and the royal cities, but the 1283 Courts of Barcelona had banned any general constitution without its own approval; this was the principle of pactism in action, but it was also a confirmation of the limitations on the monarch's fiscal power.¹³ At the same time, the kings pressured the royal cities and towns as much as they could and often made them pay for the monarch's immediate help with future concessions. They also exerted pressure over the Jewish quarters. However, all of this still did not supply the king enough resources, especially at times of war: the sovereigns were repeatedly required to hock or sell part of the royal assets, a solution that allowed them to solve their immediate dilemmas but at the expense of lowering their future revenues. From 1320 to 1340 alone, the income from royal patrimony dropped by half.¹⁴

Given the insufficiency of its income, the monarchy increasingly had to enlist the aid of its subjects.¹⁵ The 1289 Courts of Montsó and the 1292 Courts of Barcelona granted general subsidies to the king for the first time; that is, the subjects of the nobility and of the Church also had to pay.¹⁶ This was the beginning of state taxation, which would spread quickly and become an essential factor in the economic, political and social changes in the late Middle Ages.

The largely peaceful years between 1305 and 1321 allowed a respite from tax demands; however, the conquest of Sardinia (1321-1324)¹⁷ and the wars against Genoa and Granada (1327-1336) gave the final impetus to state taxation. Upon the concession of a new subsidy, Barcelona asked to collect it through indirect taxes, which it regarded as a more effective, quicker procedure than the previous *talles*. Tarragona, Tortosa, Girona, Palamós, Sant Feliu de Guíxols and Lleida soon followed the capital's example by supplementing or replacing direct taxes, like the *quèstia* and the *talla*,¹⁸ with indirect taxes on a larger or smaller number of goods or services.¹⁹ Thus, the cities' participation in financing the monarchy shifted from the compulsory *quèstia* to the granting of Court subsidies, which were theoretically voluntary but in reality more onerous. In each case, the first indirect taxes had to be subsidised by the king; therefore, this was not exactly city taxation but more the towns collecting the royal tax. However, taxes to pay the subsidies to the monarchy became the cornerstone of municipal finances.²⁰

On the other hand, the second quarter of the 14th century witnessed a virtually incessant round of wars (Sar-

dinian uprisings, war with Genoa, attempted expedition against Granada). Furthermore, the subjects also had to deal with other traditional royal petitions (coronation, marriage, etc.) which weighed heavily on the cities and even more so on the Jewish quarters.²¹ This was when the cities began to get into debt, first short-term debt with private lenders, either Jewish or Christian, and later long-term debt through the sale of *censals*. Likewise, the most important market villages also received permission to charge taxes.²² The *censal* quickly became the main instrument for financing the urban treasuries²³ and the beginning of consolidated debt, which cities used far earlier than states.²⁴ In Barcelona, there was a shift from loans from private individuals (expensive and short-term) to a possible banker who financed the town, along with to the sale of *censals* and *violaris* (a *censal* for one or two lives)²⁵ which are documented for the first time in 1326 and spread quite quickly. As Roustit says, in 1330 the public *censal* was new; by 1350 it had become an essential part of municipal financing, even though until 1390 a town had to secure royal permission for each new sale.²⁶ Similar developments can be seen in Girona and Cervera.²⁷ The three cornerstones of municipal finances were thus in place: *talles*, taxes and consolidated debt.²⁸

THE CRISIS IN THE SECOND HALF OF THE 14TH CENTURY

The Black Death triggered the first stage of crisis in the Middle Ages. The brutal drop in the number of men upset all the structures, both economic and social, and left winners and losers in its wake: after the initial upheaval, workers were able to live better in the city and especially in the countryside, and commercial relations progressed in the volume, range and number of products exchanged. However, lords and agricultural rentiers saw their incomes drop, and the tax burden and especially communal indebtedness became more onerous because their weight fell upon a severely diminished population. The supposed golden age of the peasantry was a passing mirage for many.

This crisis as a moment of change was superimposed by an economic depression in the last quarter of the century caused by the combination of four problems: two of them were found throughout the entire Mediterranean – the famines caused by the poor harvests of 1375-1376 and the end of the era of plentiful silver – and two of them were local – the onset of the conflict of the serfs and the paroxysm of private and public indebtedness. The social malaise would find a misguided but painful outlet in the destruction of the Jewish quarters in 1391.²⁹

The era of the florin and the problems with the relative value of the coins

As mentioned above, in 1346, and therefore on the eve of the Black Death, Pere the Ceremonious began to issue florins. It was a late decision: the imitated currency had

existed for almost a century. What became known as the golden florin of Aragon (issued by the king of the Crown of Aragon) signalled a threefold break with the previous coinage: it was a gold coin, it was the king's currency and it was a currency common to all the lands in the monarchy, unlike the silver coins issued by each of the kingdoms separately. The florin completed the Catalan monetary system, which only underwent minor changes until the monetary reform of Ferdinand the Catholic in 1493, which would give rise to the system of the Modern Age.

The initial florin of Pere II contained only 2% less gold than the Florentine original, but it was quickly weakened after successive devaluations until it stabilised in 1363 at 75% of its initial content, a value it maintained for the rest of the Middle Ages.³⁰ Counter to the opinion propounded by historians until recently, the florin's loss in value was due not to economic reasons but to the desire to align with the concurrent florins in the Piedmont, Provence and Flanders.³¹ Stability was achieved by the intervention of the 1365 Courts, which took advantage of a new request for money from the king to force him to agree to stabilise the florin. However, in exchange, the king received a concession that would jeopardise monetary stability in the future: the florin was fixed at eleven *sous*,³² which meant a gold and silver ratio of 13:1, very high compared to its European contemporaries, which fluctuated between 11 and 11.5.

Croats were undervalued not only in terms of gold but also in relation to French *blanques*, which were valued at eight *diners* (and seven and a half in 1405), while relative to the silver content of the *croat*, the *blanca* must have been valued at six and a half *diners*.³³ In consequence, good *croats* disappeared from circulation as they were hoarded or exported, a problem that would last until 1407. Florins were also at a disadvantage compared to the French *écu* (*escut*), such that they were accepted underweight.

These were recurring problems during the rest of the Middle Ages, as was the mismatch between silver content and the respective values of the *croat* and the *diner*. The monetary problems were magnified by the lack of insight and extreme conservatism of Barcelona's authorities, who were opposed to any changes.

By law, the *croat* was supposed to contain the same amount of silver as the twelve *diners* it was worth. The city of Barcelona ferociously adhered to this equivalency, even though it was obvious that minting twelve *diners* was more costly than minting a *croat*, and therefore, logic would have recommended compensating the expense by lowering the silver content of the *diner*, as other countries did.³⁴ This imbalance was aggravated as silver became scarcer, especially as a result of the depletion of the Sardinian mines;³⁵ in fact, *diners de tern* stopped being minted after 1381. The devaluation that the Barcelona government refused to accept came to fruition: *diners*, which had not been replaced and were thus increasingly worn out, gave the *croat* the right additional value, but the scarcity

of small coin and the disappearance of *croats* led to complaints and encouraged the circulation of overvalued French *blanques*,³⁶ as well as the proliferation of local coins, especially in Terres de Ponent.³⁷ The official imbalance was rectified by the market, which accepted *croats* at 14 *diners*; it ended up being set at 18 *diners* by Martin the Human in 1408.

The monarchs tried to solve these impasses by issuing their own silver coins, which clashed with Barcelona's privileges.³⁸ Regarding gold, the value of the French *écu* fell to 15 *sous* and 7 ½ *diners* (1398),³⁹ and in 1401 a "*taula de canvi* [exchange bank] to weigh florins" was established with the goal of removing those which were underweight. By doing so, a comparatively low ratio of 8.75 was achieved; exports of silver ceased but exports of florins began. Finally, in 1413 *blanques* and *escuts* were banned from circulation.⁴⁰

The new taxation

Despite the previous problems, the 1350s signalled a qualitative leap in the tightness of the Crown's finances and the creation of state taxation. The war against Genoa and the Sardinian uprising, and especially their later overlap with the war against Castile after 1356, necessitated more resources more quickly. The 1350 Courts of Perpignan decreed a general tax on grains, wine, meat and textiles for a three-year period, but before that period was over the Courts of Vilafranca added a new subsidy for the Royal Branch. This meant a rise in the previous tax rates, but even more importantly, it gave the king an advance on his tax revenues. Both the taxes and the monetary advances to the king were repeated in the subsequent years. The advances mainly came from certain bankers, but soon they also came from the sale of *censals* by the cities and the Diputació del General or Generalitat, the Court's permanent body that administered the taxes granted to the monarchy, which would become the cornerstone of the system.⁴¹

The *censal* became the main instrument of public credit in the second half of the 14th century. As Roustit says, the public *censal* was new in 1330, but by 1350 it was essential to municipal finances. Ortí does not hesitate to describe its expansion as a second financial revolution. Its peak was the second half of the 14th century; afterwards, the bankruptcy of many municipal treasuries turned it into a less desirable investment.⁴²

The rise in fiscal effort required of the Catalan population was achieved in exchange for significant compensation. First, the creation of the Diputació del General revealed that this was not royal taxation but state taxation.⁴³ Likewise, in exchange for their money, cities demanded privileges and exemptions that would lead to municipal autonomy:⁴⁴ each city could display its book of privileges, which were zealously defended. In short, the tightness of royal finances required the king to accept pactism; to put it more bluntly, the ruling classes exchanged money for power.

The Diputació del General appeared for the first time in the 1359 Courts of Cervera as a temporary body to collect and administer revenues, and to borrow money if the monarch's shortfalls made it necessary. The Diputació del General quickly shifted from a temporary to a permanent body and added the function of serving as a permanent organ of the Courts when they were not in session for two primary reasons: the overlap of successive deputations assigned to manage the donations of different courts, and especially the creation of its own taxes (the *generalitats*, in the 1362-1363 Courts of Montsó).

The *generalitats* were indirect taxes that affected the entire land. First, they taxed the production and sale of textile goods (called the *dret de bolla*),⁴⁵ while secondly they taxed foreign trade, both imports and exports (called the *dret d'entrades i eixides*); eighty customs points were created to collect the latter. In addition to the *generalitats*, these Courts also granted the king a donation which was to be collected via a direct tax according to the number of inhabitants of each locale, based on the tally of households (*fogatjament*) ordered by the 1359 Courts of Cervera.⁴⁶ The 1364-1365 Courts of Tortosa added the third definitive pillar to state taxation: permission to obtain the money needed quickly through the sale of *censals* (a perpetual but redeemable debt) and *violaris* (life annuities for two lifetimes). At that time, the conviction regarding the permanence of the institution was so clear that the Generalitat opened its first registry.⁴⁷

Despite the importance of the taxes exacted from all subjects, the financial constrictions of the monarchy weighed on the Royal Branch: the cities created the public tax before the state created its tax, in response to the fiscal pressure from the monarchy.⁴⁸ Indeed, the 1350s were crucial in consolidating taxes and granting the right to indebtedness through loans or *censals*. The Crown's constant requests to the towns ended up transforming the *censal* from indefinite debt to perpetual debt, thus creating the chronic indebtedness which became quite dangerous throughout the second half of the 14th century.⁴⁹ For example, in Barcelona in 1361, the pensions from the *censals* accounted for 42% of municipal expenditures, and from that year until 1396, the public debt multiplied by almost 2.3 times. In other places, such as Cervera and Valls, the consequences were even direr.⁵⁰ The political solution of *censal* debt led to a clearly regressive tax model both because of the decrease in *talles* in favour of taxes and because pensions represented a transfer of money from the population as a whole to the coffers of the *censal* holders, that is, the wealthier classes.⁵¹

Many towns were already experiencing serious financial difficulties in the late 1350s and did not pay the pensions as punctually as they should have, so they were often the subject of grievances and fines that accomplished nothing other than increasing the expenditures and non-payments. Even worse, in the early 1360s it was clear that many towns would never be able to pay, and negotiations and agreements to lower the pensions got underway.⁵²



FIGURE 2. Gothic gallery of the Palau de la Generalitat, built in the early 14th century. The Palau de la Generalitat is a good show of the institution's power.

However, we should note that despite the huge supply of *censals* for sale, the demand must have been even higher if we consider that the interest rate dropped. This decrease explains why the *censal* attracted to the financial markets people and institutions that had been removed from them in the past – the clearest example is Church institutions. However, it is also related to trust in the issuer: the city of Barcelona obtained the lowest rates; the interest rate of 7.95% in 1371 dropped to 5.78 in 1398-1399 and 4% in 1405. In contrast, in this latter year, Mallorca had to pay 10% to find buyers, while other towns like Tortosa and Lleida paid intermediate rates.⁵³

The peak of the mediaeval bank

Even though we do not have sufficient information on the evolution in banking techniques, it seems clear that they were fully developed by the second half of the 14th century.⁵⁴ At that time, Barcelona became a prime banking centre, although local banking merchants did not play a central role in the industry. The tendency in Catalan banking seems to have leaned more towards public finances in their different guises, or perhaps those bankers were the ones that left the clearest document trail, often because of their bankruptcies.⁵⁵

In addition to institutional credit and partial investments of the money deposited in mercantile credit, basically in the guise of orders, the Barcelona moneychangers, and especially their Italian counterparts headquartered in Barcelona,⁵⁶ were also quite active in the business of bills of exchange, which seem to have become common in Barcelona by the last quarter of the 14th century.⁵⁷

In the second half of the 14th century, Barcelona's banks seem to have undergone two main waves of bankruptcies: the first in the 1350s and the second between 1375 and 1383. In 1359, Jaume des Vilar, the leading banker in the city of Barcelona, was brought down, and others were the next year, including Francesc Castelló, the only banker who was subjected to the barbarous provision that ordered the beheading of bankrupt moneychangers.⁵⁸ Therefore, we should ask whether the other bankrupt bankers had managed to reach agreements with their creditors or whether there were extenuating circumstances in the case of Francesc Castelló. We are not aware of the reasons for these bankruptcies in 1359-1360, but they might have been related to the war with Castile. However, this was just a single coincidence; in the ensuing years, we are aware of flourishing bankers with notable activity in both Barcelona and the towns of Tarragona, Girona and Tortosa.⁵⁹

The crisis in the last quarter of the century

Just as in all crises, a temporary crisis caused by the repeated poor harvests in the Mediterranean in 1374 and 1376⁶⁰ led to a profound structural financial crisis due to the intersection of three interrelated phenomena: the end of plentiful silver;⁶¹ the economy's maximum exposure to debt, especially public debt; and the insolvency of the monarchy, which was in the grips of the war with Castile and the Sardinian uprisings.

The crisis was felt deeply in the Catalan banking industry, especially in the banks more closely involved in financing the monarchy. In 1381, Pere des Caus and Andreu d'Olivella, the main lenders to the monarchy since at least 1374, went bankrupt.⁶² Their bank did offer the king advances with their own money, although they usually acted via third parties by guaranteeing the loans that private individuals made to the monarch. Since the money was deposited in the bank, des Caus and d'Olivella were responsible for the amount.⁶³ As a guarantee of their intermediation, the bankers had been assigned several revenue sources from the monarchy, such as the collection of household taxes and the donations to the king from the Kingdom of Mallorca. However, in the autumn of 1380 the agricultural crisis and previous indebtedness brought this island's economy to the brink of bankruptcy: virtually no money left the island, either for the king or for the private *censal* holders. Pere des Caus and Andreu d'Olivella were doubly compromised: many of the lenders did not renew their expired credits, and the income assigned to them only covered a small portion of the king's debt to the bank. By late 1380, the king and his primogenitor owed des Caus and d'Olivella more than 314,000 pounds.⁶⁴ Having reached that point, the king resorted to subterfuge and stopped paying,⁶⁵ and the bankers were only able to hold out until March 1381, although legally the bankruptcy never actually happened because the king granted the bankers a moratorium. Pere des Caus and Andreu d'Olivella may have been the most prominent ones, but they were not the only bankers harmed by the monarchy's

insolvency: less than two years later, Pere Pasqual and Arnau Esquerit fell in Barcelona, Ramon Medir in Girona and Bartomeu Garí in Perpignan,⁶⁶ and in the ensuing years they were joined by the banks of Provençal and Brunet, the bank of Colom, that of Raboster and others.⁶⁷

The entire economic world of Catalonia appeared to have been affected by the twofold economic and financial crisis: the major consequences of the crisis include the attack on the Jewish quarters (1391) and the revaluation of capital, which Vilar and Vicens claim heralded the shift from an entrepreneurial society to a rentier society.⁶⁸ This thesis, which is even accepted today among the majority of historians, requires further nuancing: first, the bankruptcies did not involve huge losses of capital given that most of the debt was usurious interest; likewise, through an examination of the list of creditors of the bank of des Caus and d'Olivella and the subsequent books of the Taula de Canvi, we can see somewhat scant participation by commercial capital in credit at fixed interest rates.⁶⁹ In fact, the crisis was limited to the monarchy's credit banks: Riu cites eight banks that remained standing in Barcelona during the ensuing years.⁷⁰

There was yet another consequence of the collapse of the financial system: the creation of the Taula de Canvi de Barcelona. However, I prefer to regard it not as the culmination of the crisis but instead as the start of its recovery.

RECOVERY AND CLASHES IN THE 15TH CENTURY

The crisis in the last quarter of the 14th century was extremely dire in the fiscal, financial and monetary worlds, and in its social aspects as well, but the economy only suffered from a few short-term jolts: the pace of growth dropped in around 1415, and even more steeply in around 1435, but there was overall growth until the beginning of the Catalan Civil War from 1462 to 1472, albeit at a slower rate and lower than in the competing countries.⁷¹ The first half of the 15th century was also the time of Catalonia's peak political and military power, with milestones such as the pillage of Marseille in 1423 and the conquest of Naples in 1445.

Despite this, it was an era of upheaval, mainly because of the coexistence of three interrelated clashes, all of which had clear political undercurrents: between lords and serfs owing to the latter's aspirations for freedom and land; between the urban patrician class and the working classes, as the latter wanted to participate in municipal government; and between the local institutions (the Courts, the Generalitat and the monarchy) over control of power and taxes. These varied clashes would lead the country to the Civil War of 1462-1472.

The Taula de Canvis i Comuns Dipòsits of the city of Barcelona

The financial crisis of the 1380s prompted a great deal of mistrust towards banks. However, there was some capital (judicial, from corporations, trusteeships, etc.) that nec-

essarily had to be deposited in the *taula de canvi*, the municipal bank, which was therefore exposed to its dangers. Furthermore, bankers sparked bitter complaints because they hoarded good coin and paid with poor coin.⁷² Likewise, the city of Barcelona watched as the money from taxes deposited in private banks was endangered, while it simultaneously yearned for better control over its finances and was bound by the amount of the pensions of the *censals* and *volaris* it had sold.

In an attempt to resolve all these problems, in 1401 the Consell de Cent created the first public bank in Europe: the Taula de Canvis i Comuns Dipòsits de la Ciutat de Barcelona.⁷³ Its main purposes were to pay with good coin (*taula de canvi* or exchange bank),⁷⁴ and to concentrate forced deposits⁷⁵ and incomes and payments of the city, as well as voluntary deposits (*comuns dipòsits*). The Taula offered security, since it was guaranteed by all the municipal taxes, and it offered savings: the entries in its accounts, just like in any other insured bank, had the value of a notarised receipt of payment.⁷⁶ However, the City, which defrayed the institution's salaries and other expenses, was the only legal beneficiary of the Taula's credit,⁷⁷ and this more than offset its expenses: it earned money from the Taula both to make payments and to redeem *censals* and *violaris*. In fact, in the early years the city of Barcelona seemed to be abusing this credit so much that it sparked doubts regarding the institution's trustworthiness,⁷⁸ which was probably aggravated by the bankruptcy of the two leading private bankers who had accounts in the Taula and had been allowed overdrafts: the Gualbes and Massana banks.⁷⁹

The role played by the Taula de Canvi in the economy of both Barcelona and Catalonia as a whole has been debated: counter to the traditional praise, Vicens Vives regards it as a myopic, defensive solution which kept capital away from mercantile business. Vilar shades this opinion by assessing the Taula de Canvi's role in putting a damper on municipal debt and countering the insecurity of private banking. My opinion (which is shared by Adroer and Riera Melis) is that it was a beneficial institution for both the city and private individuals, and that the capital immobilised in the Taula was unlikely to have been invested in business.⁸⁰

The first known ordinances, which date from 1412, regulated the Taula's relationship with the municipal *clavaria* (treasury) by assigning the collections of certain taxes to specific expenditures, which rather turned the regents of the Taula into inspectors of municipal spending.⁸¹ The stricter oversight and the fact that the Generalitat and other institutions deposited their funds in the Taula restored the public's trust in this institution to such an extent that in the future most of the leases of seigniorial rights indicate that the payments were to be made to the Taula de Canvi de Barcelona.

The success of the Taula was immediate and important: a kind of income statement from 1433 shows that the amount of capital deposited was thirteen times the mu-

nicipal income. The cash coefficient was approximately one-third of deposits; the rest of the money was used to redeem the city's *censals*, thus lowering its debt.⁸² These proportions remained in place with minor fluctuations until the Civil War, while the capital deposited in the Taula grew considerably: from 175,000 pounds in 1433, the deposits rose to 375,000 in 1451, and on the eve of the Civil War they surpassed 600,000 pounds. All told, there were twice as many voluntary as forced deposits,⁸³ and even more importantly, the Taula's credit allowed *censals* to be redeemed, lowering the amount of the pensions the city paid by around one-third.⁸⁴

The Taula de Canvi's transactions were conditioned by two intertwined problems: clashes with private banking and the struggle to set the value of coins. They both predated that time: all we have to do is recall the bank ordinances from 1397 and the attempts at monetary reform, especially during the reign of Martin the Humane. Despite this and the two suspensions of payment at times of war, in 1468 and towards the end of the Catalan Revolt (1640-1652), public trust in the Taula remained steady until the abolition of the Consell de Cent (the traditional corporate municipal organization) and of the Catalan state after the victory of the Bourbons in 1714.

An active bank, but one under suspicion

The relationship between the Taula de Canvi and private banks was always tense: the Consell de Cent favoured the Taula and wanted to control the activities of private banks, which were reasonably and sensibly considered harmful to the desired monetary stability and the city's interests. At first, the creation of the Taula had deprived private bankers of the forcible deposits which they had received before, and in 1441 they were also obligated to keep their term deposits and those of the monasteries and pious organisations in the Taula.⁸⁵ However, more importantly, the city of Barcelona had a belligerent attitude towards private bankers, although it was neither constant nor terribly effective: in 1433 they were banned from holding accounts in the Taula, and in 1437 the Consell de Cent issued a reminder that moneychangers had to be insured. It also required them to update their bonds every four years and banned them from creating new banks without city permission, which was granted on a highly restrictive basis. Even Jaume de Casasaja, a financier who had earned the king's trust, was at first refused a license with the excuse that there were already enough private bankers.⁸⁶ The outcome was the proliferation of moneychangers who accepted money on deposit and intervened in bills of exchange against ordinances and without insurance.⁸⁷ The most well-grounded accusations that could be levelled at the bankers were that they paid late and in poor coin, they committed a great deal of fraud, and they often went bankrupt.⁸⁸

The Consell de Cent also used the Taula against private bankers when issuing bills of exchange, based on the erroneous belief that speculation with exchanges led to the

Al amat Conseller nostre mossen Berenguer de Jorja
 Governador de Catalunya en Barcelona
 Lo Rey d'arago e de les dutes Sicilies
 Governador p. aquesta penna de ramba pagada a la Santa an.
 Jarne pagada meter en Barcelona a vil florins dor d'arago
 sine a vil florins dor d'arago e son p. valor de dierents de penna.
 durats rorers de ramba de lo quals nos som an rorers e p. nos se
 reebuts lo feel. receptor e administrador general d'les pmes de ma
 rort on Guillem pmaes del feel e roma me en Jarne march
 Al temps fero li bon compliment dada en la Ciutat de Napolis
 a veyt dies de Abril del any de la nate de nre smpre a vil
 m. ccc. lxxv. Rex. Alf.

yo Anan fonolleda Secretari del temps Rey me present en lo
 present ramb rom a penna p. nre d.
 fonolleda.

yo C. pmaes rorers de se rebuda la penna quate.

FIGURE 3. Bill of exchange of Alphonse the Magnanimous from 1444, issued in Naples to be paid in Barcelona.

flight of good coin. In 1446, the city of Barcelona banned private bankers from negotiating bills of exchange, in a failed attempt to concentrate their payment in the Taula.⁸⁹ The complaints were largely targeted against Italian bankers and businessmen, who were very active in negotiating bills of exchange – which were used in a wide variety of ways⁹⁰ especially in the Italy-Flanders-Catalonia (Barcelona or Perpignan) triangle, which was used quite heavily by the Datini and other large Italian companies – and bills of exchange between Naples and Barcelona during the campaigns of Alfons the Magnanimous.⁹¹ The problem was resolved in 1449 when the city lifted the ban on the condition that the bankers apply the official currency exchange rate.⁹²

The tax burden and the monetary needs of the monarchy

The heavy direct fiscal pressure in the second half of the 14th century was relieved during the subsequent period, particularly because of the decrease in military spending but also because of the oversight of the Generalitat and the Courts' resistance to the monarchy's demands. The monarchs always had difficulties getting the money they needed for their enterprises, first because they could hardly subject their vassals to greater fiscal pressure, and secondly because the traditional oligarchy made the new Trastàmara dynasty, originally from Castile, pay for its dubious legitimacy and shallow roots. Ferdinand I was obligated to accept the limitations of royal authority,

which we know as pactism, in the Courts of 1413 and 1421-1422.⁹³ The king ruled in practice, but the Courts and the Generalitat controlled him politically and financially.⁹⁴

Resistance to the monarchs' monetary demands had clear political motivations, but it also reflected the weight of the debt generated in the previous era in both the Generalitat and the municipalities. Until 1428, the revenues of the Generalitat fluctuated between 50,000 and 60,000 pounds; the 1430s were characterised by a decline in revenues which, coupled with a careless and not always honest administration, led to the Generalitat's increasing indebtedness. However, in the ensuing years it was able to pay off the *censals* and secure lower interest rates.⁹⁵

In parallel, many municipalities were being strangled by the pensions they had to pay, even though a financial structure to serve the debt had been established. In Cervera, Montblanc, Lleida, Berga, Manresa, Tarragona and Valls, the debt had become untenable by the late 14th century and the towns resorted to a new kind of income, the perpetual or non-redeemable *censal* which was, therefore, no longer a *censal*. Thus, the towns could get money to redeem the more expensive *censals* and momentarily clean up their local finances at the expense of deferring their debt.⁹⁶ It was not enough: Valls in 1406, Montblanc in 1410, Cervera and Lleida in 1413 and Balaguer, Tarragona, Manresa, Berga and Cardona in undetermined years, but around the same time, had to bite the bullet and suspend the payment of all *censals* with an interest rate

higher than 3.3% (2.5% in Montblanc). The *censal* holders had no choice but to accept the downgrade.⁹⁷ Yet the relief was only temporary: in 1430-1431, Cervera was once again selling *censals* at 8.3%, and at the onset of the Civil War, the municipal finances were once again on the verge of collapse. The course of events and the result must not have been too different in many other places.⁹⁸

However, the monarchs continued to need more money than what they could eke from their subjects. The insufficiency of the monarchy's finances soared as a result of Alfons the Magnanimous' Mediterranean expansionism, culminating with the conquest of Naples. The king financed this enterprise through donations from Courts, which were costly to obtain, although the monarch always considered them insufficient. However, their implications for his subjects were a rise in fiscal pressure and the issuance of public debt.⁹⁹ He also tried to retrieve alienated jurisdictions, which he only managed to partially achieve at the expense of the towns, which either willingly or forcibly had to pay the price of rejoining the royal jurisdiction.¹⁰⁰ In 1446, he ordered an inventory of all the royal assets, from castles to estates, with the goal of recovering those which were held without proper transfer deeds, a difficult feat to accomplish for the older cessions and usurpations. The Courts were opposed to this measure and were dissolved in 1448. The king managed to embargo a few lands at the cost of further distancing himself from the privileged estates.

Faced with the opposition of the Courts and financial strangulation, the king undertook two policies which would lay the groundwork of the Civil War. First, he supported the serfs and the urban middle classes in their struggle against the traditional oligarchy with the idea of weakening it from both inside and outside the Courts.¹⁰¹ Even worse, he began to enact laws that benefitted the highest bidder, changing decisions time and again depending on the amounts the conflicting parties offered him. The situation was particularly scandalous in 1452-1455: the venality of the king did nothing other than heavily poison the conflicts.¹⁰²

Urban conflicts, with monetary policy as the battlefield

The urban patrician class had a de facto monopoly on municipal power everywhere, and it used this power to forward its interests. The area where this domination was the most important and has been studied the most is in Barcelona. Theoretically, the Consell de Cent had sovereignty over municipal affairs. The urban patrician class (honorary citizens) and guild masters sat on the Consell, which was presided over by an executive of five counsellors, positions that were reserved for the oligarchy, especially after the reform of Joan II in 1388. The counsellors managed municipal policy according to their class interests and only brought minor issues to the Consell de Cent for discussion.¹⁰³ Positions, offices and municipal commissions (with the wheat supply as the juiciest business) were thus divided among a small group of families which

were believed to be the Biga (beam) that upheld the city. The Biga imposed a heavily orthodox, conservative monetary policy which was favourable to its own interests as rentiers, along with a liberal trade policy that also benefited them as the importers of spices and luxury fabrics.

Although the urban economy operated without too many hindrances, the situation did lead to complaints about poor governance; it also led to isolated incidents which became increasingly serious with the manufacturing and trade crisis that came into clear focus in 1435: an uprising in 1436 ended with four executions.¹⁰⁴ Almost immediately, the Busca (splinter) sprang from the middle classes in opposition to the conservative Biga with a four-point programme: participation in municipal power, the correction of abuses, economic protectionism and monetary reform. In fact, the Busca served as an umbrella for two groups with divergent interests which banded together because of their opposition to the Biga: on the one hand, the Sindicat dels Tres Estaments (Union of the Three Estates: merchants, artisans and tradesmen), who tended towards radicalism; and on the other hand, a group of merchants and masters of the leading trades, who had attained financial status similar to that of the patrician class and were, in fact, even more dynamic, although they were excluded from political power. The latter were members of the moderate Busca, which enjoyed the monarchy's favour and always served as the representatives of the movement.¹⁰⁵

Municipal corruption and especially municipal deficit, particularly the steep increase it experienced in 1447-1452, rendered the situation unsustainable and weakened the Biga, but only the king could change the regulations to put an end to its monopoly. Despite the doubts and reluctance which allowed him to extract money from both sides, the king showed his preference for the Busca: with the reform of the municipal administrations he sought to both keep domestic peace and get money, directly from the city of Barcelona (which would also serve as an example for other cities) and indirectly from the Courts, where a Barcelona allied with the monarchy allowed the king to more easily overcome the rejection or reluctance of the estates.

In November 1453, Governor General Requesens, acting on the king's orders, suspended the statutory election of councillors and appointed a council of men from the Busca. Then, in 1455, a new regulation on the election of councillors "democratised" the city, allowed the tradesmen to join the Consell¹⁰⁶ and granted more taxation power to the Consell de Cent. Thereupon, the most important economic reforms were undertaken: the protectionist measures issued in 1422¹⁰⁷ were revived and the monetary policy was reformed.

The need to reform the currency had been one of the Busca's battering rams against the power of the Biga. The intersecting problems were the same as always: the shortage and poor quality of fractional coins; the difference between the silver contained in the *croat* and its equivalent

twelve *diners*,¹⁰⁸ the ratio between gold and silver, that is, between the florin and the *croat*; and the invasion of foreign money, partly to offset the shortages of circulating hard cash and partly because of the traditional excessive valuation, which did not take into account the devaluations that these coins underwent.¹⁰⁹

The Biga firmly upheld the traditional equivalences because both possible solutions seriously jeopardised its interests: raising the value of the *croat* lowered its income and declared capital, both of which were fixed in *diners*,¹¹⁰ while the alternative, lowering the metal content of the coin, harmed import trade. However, this inactivity led the *croats* and florins to disappear from circulation, replaced by foreign coins with a lower real value. As always, poor coin replaced good coin.¹¹¹

The Busca, which upheld the interests of the producers, advocated setting higher values for the *croat* and florin, thereby devaluing the functional currency which would allow it to have *diners*, that is, small coins, and thus align Catalan currency with the neighbouring monetary systems. However, the monetary devaluation also sought to make imports more expensive and thus facilitate exports and create jobs. On the other hand, the devaluation of the *diner* favoured debtors, including the municipality and the king. Ultimately, the issue was who was going to foot the bill for the crisis.

The Busca's proposal was to value the *croat* at 18 *diners* and the florin at 13 *sous*, while the Biga only agreed to raise the *croat* to 15 *diners*. After the king vacillated without taking a final decision for more than a year, in 1456 he decreed that a *croat* was worth 18 *diners* (thus the *diner* lost one-third of its value) and that the florin was worth 13 *sous* (thus silver lost 18.18% compared to gold). However, the deposits in the Taula de Canvi de Barcelona and the value of some *censals* and public contracts would be increased by two *sous* and eight *diners* per pound, or 13.33%, which accounted for 40% of the loss. Thus, widely accepted monetary stability was achieved, which, however, the war would once again topple. Nonetheless, the reform did not get more small coin circulating, most likely because hammering coins was still a poor business, even with the *croat* worth 18 *diners*.

The Busca's reforms were not as effective as expected, and the members soon fell into the same vices for which they had criticised the men of the Biga.¹¹² All of this led to a decline in prestige and divisiveness within the Busca, while factional shifts allowed the Biga to win back municipal power in 1460. From there, it would play a highly active role in the outbreak and financing of the Civil War.

CIVIL WAR (1462-1472) AND POLITICAL AND ECONOMIC DECLINE

Despite the political and social confrontations of the previous decades, upon the death of Alfons the Magnanimous in 1458 nothing intimated an imminent conflict.

In fact, the spark that kindled the conflict was largely random: if the heir to the Crown, Carles, Prince of Viana, had not died in 1461 with suspicions of having been poisoned by his stepmother, Joana Enríquez, the *Generalitat* would not have been able to prompt enough of an anti-monarchic climate to rise up in arms against the king.

The war ruins the public and private finances

I shall discuss not how the war unfolded but instead only its effects on currency, banking and finances.¹¹³ The first thing to mention is that the confrontation lasted ten years because of each side's inability to amass enough means to prevail over the other. Peace came because by 1472 neither side had enough money to continue the conflict.

The financing of the war by the Catalan institutions largely befell the city of Barcelona, which in the summer of 1462 voted on an extraordinary tax of 60,000 pounds, which it hoped to offset with surcharges on the taxes on meat, wine and fresh fish.¹¹⁴ This money was mostly spent in 1462 and 1463; afterwards, regular spending dropped considerably and was once again financed by raising the taxes on foodstuffs, selling *censals* and securing more advances from the Taula de Canvi.

The Generalitats, both the one in Barcelona and its royalist counterpart in Tarragona,¹¹⁵ imposed new taxes and charges and issued a huge number of *censals*, but they never managed to raise enough financing, as the complaints from the military chiefs clearly reveal.¹¹⁶

The Taula de Canvi underwent a twofold process that lowered its cash flow: many deposits were withdrawn as the city of Barcelona withdrew increasing amounts of money to finance the war. In January 1463, the Taula's reserves were already low, and in the ensuing years it took a number of steps that were essentially a disguised suspension of payments, such as selling *censals* at increasingly high rates, offering interest for money deposited as high as 15% and lowering cash payments to small amounts. Finally, the Taula went bankrupt in February 1468: the war had depleted Barcelona's entire savings.¹¹⁷ However, this bankruptcy did not mean the liquidation of the Taula: before a month had gone by, it opened once again with a "new account", deposits which were usually negotiable and reimbursable. The previous deposits or "old accounts" could only make payments via transfers between accounts; their holders were offered the chance of recovering the money deposited in *censals* at 5%. Whoever did not want to accept this offer had to wait until the Taula had enough resources to pay.¹¹⁸ The war led not only the Taula de Canvi de Barcelona to bankruptcy but also many local treasuries which were unable to pay the pensions from the *censals*. In Cervera, for example, the *censal* holders were paid nothing between 1462 and 1481,¹¹⁹ and the same surely occurred in other places as well.

Private banks also suffered greatly from the effects of the confrontation: in addition to the usual problems during times of conflict, the traditional distrust of the city of

Barcelona and the need to hoard money for the war at the start of the conflict led it to demand compliance with the 1437 ordinance,¹²⁰ which prompted the closure of several banks. In 1467, the activity of private banks was suspended given the obligation that all payments be made via the Taula, which, as mentioned above, entered the operations into the books but did not pay in cash.¹²¹

The monetary system was also affected: the war led to changes in the valuation of currencies and the appearance of new currencies. Given the shortage of coins, they were paid with a bonus: in 1467 the florin was worth 15 *sous*, and in 1472 it was worth 17 ½, while the *croat* rose to 20 *diners*. Issuing coins was only possible by lowering their quality, but the Consell de Cent would not budge even under these circumstances; it rejected the attempt by the newly elected king, Pere of Portugal, to mint low-grade *croats*. However, gold coin fell within the king's purview, and this allowed him to mint a new coin, the *pacific*, which copied the Portuguese *crusado*. If we compare its gold content with the florin, it should have been worth 14 ½ *sous*; however, since the king was asking for it to be valued at 18, the Consell de Cent attributed no equivalency to the *pacific*, although the market immediately accepted it at 20, the value of the Venetian ducat.¹²² On the other hand, the shortage of small coins led cities and villages on both sides to mint local coins, regardless of whether or not they had permission to do so. Despite their lower value, these pieces, which were usually made of copper, were accepted as worth one *diner*, and this minting continued after the war ended, despite the protests from Barcelona.¹²³

Post-war difficulties and insufficient redress

The capitulation of Pedralbes (1472), which put an end to the war, sought to deny that there had been an uprising, in that everything had to return to its previous state of affairs. However, there had been a war, and there were winners and losers: acting like nothing had happened was pure chimera. Setting aside largely irrelevant political factors,¹²⁴ the war had destroyed Catalan trade and with it the economy of the Principality. The best summary of the situation is still in Vilar's words in the titles of "La crisi sobreviu a la guerra" (The crisis survives the war) and "La crisi sobreviu als primers esforços de redreçament (1484-1487)" (The crisis survives the early efforts at redress (1484-1487)).¹²⁵ Emerging from the crisis took at least 15 years; yet Catalonia never fully regained the power it had had before. It was scarcely able to take advantage of the shift towards an expansive economy that Europe was experiencing after 1488.¹²⁶

At the same time, there were pressing financial problems which were necessarily linked to political decisions: the main ones were the return of seized assets; the late payment of debt and revenues, especially the pensions from the *censals*; and the recovery of the public finances, from the royal to the municipal and the Generalitat.¹²⁷

As a whole, these issues were not resolved until the very

important Courts of 1480-1481 during the reign of Ferdinand II. The Courts granted the king a subsidy of 100,000 pounds to compensate his supporters. Even though it was a minuscule sum if we bear in mind the sheer amount of goods to be restored, the agreement allowed property to be returned to its previous owners. The same Courts recognised the debt issued by the Catalan institutions to finance the conflict; to pay the *censals*, which the Generalitat and many town halls could not handle, discounts ranging from 20% to 40% were established in the pensions to be paid depending on whether the beneficiaries had supported the monarchy's cause or not.¹²⁸

Seigniorial and agrarian revenues were much harder to collect, although this varied widely depending on the place. In fact, the post-war period partly held the territory impenetrable for the officials and seigniorial or royal collectors,¹²⁹ but the same Courts of 1480-1481 abolished the interlocutory judgement of 1455 and returned to the lords all their traditional rights to serfs. The upshot was the Second Revolt of the *Remences* (1484-1485). The *remences* (redemption payments paid by serfs) were abolished and the serfs' leader, Pere Joan Sala, was executed, but it was soon clear that the serfs were in a better position to continue the struggle than the monarchy and the lords. This allowed both parties to accept the king's arbitration, leading to the Arbitration Judgement of Guadalupe (1486), which pacified the Catalan countryside.

The restoration of the Taula and private banking

Despite its bankruptcy in 1467, the Taula de Canvi managed to regain the public's trust quickly, first because private banking was not entirely reliable, and secondly thanks to the privilege which safeguarded the deposits from any confiscation or seizure, a privilege which had been granted in 1468 by Joan de Lorena¹³⁰ and was once again granted by Joan II in 1472.¹³¹ In any event, the deficit in municipal finances continued to thwart the stability of the Taula: the pensions to be paid from the *censals* totalled 40,000 pounds, but the city revenues were far beneath this amount, such that delays in the payments became greater and greater and the municipal debt once again imperilled the Taula. Finally, in 1491 the interests on the pensions were lowered by 15% for twelve years, which allowed the city to almost break even by 1500.¹³²

After the war, there were eight private bankers in Barcelona, and the ban on their keeping accounts open in the Taula was renewed in 1476.¹³³ In compensation, they were authorised to negotiate bills of exchange, the other divisive issue between the Taula and private bankers, as long as they respected the obligation to apply the same interest rate on the currencies as the Taula de Canvi. Indeed, this was the content of the 1449 agreement.¹³⁴

The redress of the market

The Courts of 1480-1481 also instituted what was called the *redreç de la mercaderia* (redress of the market). The goal was to revive the Busca's policy of tariffs aimed at

protecting trade and the most important sectors of Catalan manufacturing (cloth, wrought iron, coral and leather products), with the addition of the king's concession of a market reserved for the island of Sardinia, where only Catalans could bring textiles and purchase unworked coral. In 1504, the reserve for the cloth market was expanded to Sicily and Naples along with the markets in North Africa.¹³⁵ More than a redress, these measures were defensive and reveal the loss of competitiveness in international markets, compounded by the lack of confidence in recovering it. However, we should bear in mind that the redress had to adapt to new situations: despite the prestige of trade with the East, the intervention in the Atlantic world was far more profitable, as was trade with inland Castile, especially the markets of Medina. In contrast, the tariff benefits in the ports of North Africa were taken advantage of directly not by the Catalans but by the German merchants, who purportedly acted as the clerks of the Catalan merchants.¹³⁶ The redress was further complicated by the instatement of the Castilian Inquisition in 1487 and the expulsion of the Jews in 1492.

Despite this, Catalonia's manufacturing capacity remained virtually intact and witnessed a rise in artisanal output and exports of fabric outside of Barcelona, especially in the area between Barcelona, Manresa, Berga, Ripoll and Perpignan. On the other hand, there is a sector in which Catalonia, and especially in Barcelona, excelled during that period: insurance. This indicates that despite the financial collapse and the cost of war, both direct and indirect owing to the failure to pay income, small amounts of capital could still be amassed for a secure and fairly profitable business which diluted risk by participating in many operations but risking little money in each of them. This success can primarily be explained by an advantageous legal regulation: the ordinances of 1484 were comparatively quite liberal and, among many other factors, allowed up to seven-eighths of the value of the goods sailing in Catalan ships to be insured, and three-fourths on foreign vessels, a difference that was systematically ignored.¹³⁷ This turned Barcelona into a major insurance hub, even for routes that did not stop there, such as journeys between Andalusia and the Canary Islands and back, or between Andalusia and the Netherlands, Aigues-Mortes, Rhodes, Crete or Alexandria, and from Mallorca to Ragusa or Venice.¹³⁸

Ferdinand II's monetary reorganisation

In the late 15th century, the status of the European monetary system was characterised by stable gold stocks and a rise in silver exports.¹³⁹ However, in Catalonia the *diner* kept losing value: in April 1491, the *pacific* remained at 20 sous, but the florin had risen to 17, such that gold was still overvalued compared to in the neighbouring countries, once again prompting a flight of *croats*.¹⁴⁰

This was the situation when Ferdinand II carried out a general overhaul of the currency in 1493, which would serve as the foundation of the Catalan monetary system of

the Modern Age.¹⁴¹ First, the *diner* was devalued so that its silver content was only 60% of the theoretical *diner de tern*. The *croat* was revalued at 24 *diners*, twice its original value, but it still contained more silver than 24 ordinary *diners*.¹⁴² This inconsistency was resolved by decreeing that it was not compulsory to accept the *diner*, that is, by reducing its function to amounts lower than one *croat*. Thus, it was no longer a real coin but instead became a fiduciary coin, a very modern solution.

Ferdinand II also introduced a new gold coin which quickly replaced both the florin and the *pacific*: the *principat*, a copy of the Venetian ducat, the leading international currency at the time. Both the *principat* and its Castilian equivalent, the *excelente de la Granada*, were always known as ducats.

CONCLUSIONS

The most important change experienced by Catalan currency during the last two centuries of the Middle Ages was the introduction of gold coin, the florin, a sign of power, but also a source of headaches because of its relationship with silver coin. The monetary problems came from the strict orthodoxy upheld by Barcelona's Consell de Cent, which was in charge of silver coin in an ever-changing milieu with coins of lower value, which repeatedly led to the flight of good coin and the circulation of foreign pieces worth less. Despite this, a positive note is the hardness of Catalan coin, which was spared the drastic fluctuations experienced by Castilian and French coin: the *diner de tern* always retained its original value and two-thirds of it until it was halved just on the eve of modernity.

Banking developed in Catalonia in the 14th century, both technically and in the volume of deposits. The deposits allowed the banks to grant loans, which flowed towards commercial orders and the currency exchange business (especially by the Italian bankers living in Catalonia), as well as towards the direct or indirect financing of the monarchy. Often the banks retained an insufficient cash flow coefficient, making bankruptcies a frequent occurrence; the most famous ones came in the 1380s and were caused by the monarchy's insolvency. Local private banks never fully recovered from this setback: in the 15th century, public banking emerged via the Taula de Canvi de Barcelona, Italian merchant bankers proliferated and there was stricter oversight of the private banks both to avoid real or assumed abuses and because of the city of Barcelona's interest in ensuring the success of the Taula de Canvi, which furnished it money to pay *censals*, thus lowering the debt burden.

State taxation was established in the first half of the 14th century, and it was controlled by the Courts and their offshoot, the Diputació del General. The increase in taxes was possible because of the success of the economy, even though it also put a damper on the economy.

Primarily after 1435, the urban economic crisis translated into a social struggle against the oligarchy (the Biga), while the countryside was riven with the conflict between the serfs and the lords and the clash between the monarchy and the oligarchy, represented in the Courts. This all led to the Civil War of 1462-1472 and the country's economic ruin. The subsequent attempts at redress failed to restore Catalonia's earlier power, which, coupled with its permanent distancing from the royal court, practically erased Catalonia from both the political and economic maps.

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- [6] Peter SPUFFORD. *Dinero y moneda en la Europa medieval*. Crítica, Barcelona 1991, p. 372 and 442. The difference in the behaviour of the monetary authorities can clearly be seen in Catalonia: while Barcelona focused on maintaining silver coin, wherever the monarchy had free rein it chose to devalue it (the Sardinian *ral* went from 12 to 18 *diners* in 1325) or to lower its silver content, as in Mallorca and Valencia. Miquel CRUSAFONT I SABATER. *Barcelona i la moneda catalana*. Caixa de Pensions, Barcelona 1989.
- [7] Josep BOTET I SISÓ. *Les monedes catalanes*. Institut d'Estudis Catalans, Barcelona 1908-1911, vol. II, p. 20 and 40. The *tern* coin was not perpetual but it did remain until 1493 and survived as a functional currency until the 19th century. The *diner* was still too large for some transactions. Especially in the western territories (called *Terres de Ponent*) there was a profusion of local coins, *pugeses*, each worth one-fourth of a *diner*. Miquel CRUSAFONT I SABATER. *Història de la moneda catalana*. Crítica, Barcelona 1996, p. 104.
- [8] Regarding the origins of banking in Catalonia, see Manuel RIU. "Banking and Society in Late Medieval and Early Modern Aragon". In: *The Dawn of Modern Banking*. Yale University Press, New Haven 1979, pp. 131-167, translated into Catalan under the title "La banca i la societat a la Corona d'Aragó a finals de l'edat mitjana i començament de la moderna". *Acta Historica et Archaeologica Mediaevalia*, 11-12 (1990-1991), pp. 187-224; Stephen BENSCH. "La primera crisis bancaria de Barcelona". *Anuario de Estudios Medievales*, 19 (1989), pp. 311-328; Antoni RIERA and Gaspar FELIU. "Activitats...", *op. cit.*, pp. 240-245.
- [9] Stephen BENSCH. "La primera crisis...", *op. cit.*; Abbot Payson USHER. *The Early History of Deposit Banking in Mediterranean Europe*. Harvard University Press, Cambridge (Mass.) 1943, p. 239. However, the foundation of the banking system dates from earlier: the *Recognoverunt proceres*, a compilation of municipal laws in Barcelona from 1284, gives judicial value to the items entered in the moneychangers' books, as long as they were sworn to before the *veguer*: Rafael CONDE Y DELGADO DE MOLINA. "Problemas y puntos destacados de una historia de las prácticas contables de la banca privada barcelonesa en los siglos XIII, XIV y XV". In: *En torno a la elaboración de una historia de la contabilidad en España*. Madrid 1996, p. 130.
- [10] One thousand silver *marcs* was equivalent to 3,600 pounds in coin. No banker would deposit such a large amount; instead, they would show guarantors for this amount.
- [11] André-E. SAYOUS. *Els mètodes comercials a la Barcelona medieval*. Translation, editing and introductory study by Arcadi Garcia i Sanz and Gaspar Feliu i Montfort. Base, Barcelona 1975, pp. 96-97; Manuel RIU. "La banca...", *op. cit.*, p. 11.
- [12] Manuel SÁNCHEZ MARTÍNEZ. *El naixement de la fiscalitat d'estat a Catalunya (segles XII-XIV)*. Eumo, Vic 1995, pp. 71-84.
- [13] The *Volem, statuim e ordenam* Constitution, which conditioned the granting of tributes upon approval of the representatives of the estates in society for the first time in Europe. Antoni RIERA MELIS. "La Diputació del General de Catalunya, 1412-1444. El desenvolupament d'una administració autònoma medieval en un context conflictiu". *Acta Historica et Archaeologica Mediaevalia*, 30 (2010), p. 154; Manuel SÁNCHEZ MARTÍNEZ. "La consolidació de la nova fiscalitat a Catalunya (1359-1380)". In: Maria Teresa FERRER I MALLOL (DIR.). *Història de la Generalitat de Catalunya. Dels orígens medievals a l'actualitat, 650 anys*. Generalitat de Catalunya - Institut d'Estudis Catalans, Barcelona 2011, "Monografies de la Secció Històrico-Arqueològica" collection, XIII, pp. 100-101.
- [14] Manuel SÁNCHEZ MARTÍNEZ. *El naixement de la fiscalitat...*, *op. cit.*, pp. 69-72 and 85-86.
- [15] Back in 1288 a *cisa* (tax on market sales) was granted which the king's estates and the Church estates had to pay for three years. This is the first mention of a general indirect

- tax over much of Catalonia: Manuel SÁNCHEZ MARTÍNEZ. *El naixement de la fiscalitat...*, *op. cit.*, pp. 55-56.
- [16] Manuel SÁNCHEZ MARTÍNEZ and Pere ORTÍ GOST. "La Corona en la gènesis del sistema fiscal municipal en Catalunya (1300-1360)". In: Manuel SÁNCHEZ and Antoni FURIÓ (cur.). *Colloqui Corona...*, *op. cit.*, p. 234.
- [17] Sardinia had been adjudicated to Jaume II in 1297, but the conquest was not seriously undertaken until 1321.
- [18] Manuel SÁNCHEZ MARTÍNEZ and Pere ORTÍ GOST. "La Corona en la gènesis...", *op. cit.*, pp. 242 and 247-248. Even though in practice both names were used synonymously depending on the towns, *quèsties* were the amounts that the cities paid the monarch in recognition of his sovereignty, and it was distributed among the people by *talles*, an allocation by heads of households according to their estimated wealth. The *talles* were extremely controversial because of the exemptions, inequalities in the allocation of the amounts to pay and the lack of updates, which divorced tax demands from the real economic situation. Flocel SABATÉ I CURULL. "L'augment de l'exigència fiscal en els municipis catalans al segle XIV: elements de pressió i de resposta". In: Manuel SÁNCHEZ and Antoni FURIÓ (cur.). *Colloqui Corona...*, *op. cit.*, pp. 450-451.
- [19] Villages, however, continued paying *quèsties*: Manuel SÁNCHEZ MARTÍNEZ. *El naixement de la fiscalitat...*, *op. cit.*, p. 92.
- [20] Manuel SÁNCHEZ MARTÍNEZ and Pere ORTÍ GOST. "La Corona en la gènesis...", *op. cit.*, p. 234.
- [21] Manuel SÁNCHEZ MARTÍNEZ. *El naixement de la fiscalitat...*, *op. cit.*, p. 100.
- [22] Manuel SÁNCHEZ MARTÍNEZ. *El naixement de la fiscalitat...*, *op. cit.*, pp. 102-104.
- [23] The *censal* was a private instrument of credit which consisted of the sale of the right to receive an annual pension in exchange for a certain amount received, as long as the initial amount was not returned. Legally it was a sale, but in fact it was an indefinite credit line which could be returned at the request of the debtor and was guaranteed by a property or deposit. As a form of debt for an indefinite period of time, the *censal* became common among private individuals after the mid-13th century; by one century later, it had become the main instrument of public debt. The *violari* was a special kind of *censal* which limited the obligation to pay the pensions or return the capital in one or two lifetimes; these limitations were compensated by higher interest rates. Regarding it as a sale shielded it from the Church's condemnations of usury, even though the controversy around this point would remain alive until around 1340. The basic legal study on the *censal* and the *violari* is still: Arcadi GARCIA SANZ. "El censal". *Boletín de la Sociedad Castellonense de Cultura*, xxxvii (1961); for the dispute regarding its licitness, see Josep HERNANDO DELGADO. "Les controvèrsies teològiques sobre la licitud del crèdit a llarg termini". In: Manuel SÁNCHEZ MARTÍNEZ. *El món del crèdit...*, *op. cit.*
- [24] Abbot Payson USHER. *The Early History...*, *op. cit.*, p. 135. Yvan ROUSTIT. "La consolidation de la dette publique à Barcelone au milieu du XIV^e siècle". *Estudios de Historia Moderna*, iv (1954), pp. 48-52.
- [25] Yvan ROUSTIT. "La consolidation de la dette...", *op. cit.*, pp. 32-33; Pere ORTÍ GOST. "Les finances municipals de Barcelona: del censal a la Taula de Canvi". In: Manuel SÁNCHEZ MARTÍNEZ. *El món del crèdit...*, *op. cit.*, pp. 259-260.
- [26] Yvan ROUSTIT. "La consolidation de la dette...", *op. cit.*, pp. 50 and 95.
- [27] Christian GUILLERÉ. *Girona al segle xv*. Publicacions de l'Abadia de Montserrat, Barcelona 1993-1994, p. 247; Pere VERDÉS I PIJUAN. "Barcelona, capital del mercat del deute públic català, segles XIV-XV". In: Manuel SÁNCHEZ MARTÍNEZ. *El món del crèdit...*, *op. cit.*, p. 288.
- [28] Manuel SÁNCHEZ MARTÍNEZ and Pere ORTÍ GOST. "La Corona en la gènesis...", *op. cit.*, p. 260.
- [29] The programme came about because a citizen anti-tax protest degenerated into attacks against the Jewish quarter: Carme BATLLE GALLART. *La crisi social y económica de Barcelona a mediados del siglo xv*. Consejo Superior de Investigaciones Científicas. Departamento de Estudios Medievales (Institución Milá y Fontanals), Barcelona 1973, vol. I, pp. 111-115. Xavier PONS I CASACUBERTA. "La comissió creada pel rei Joan I i la reina Violant a partir dels programs contra els jueus de 1391. Espoliació del capital i patrimoni dels jueus conversos". *Acta Historica et Archaeologica Mediaevalia*, 30 (2009-2010).
- [30] The first florin minted in Catalan lands was minted by the last King of Mallorca, Jaume III, in Perpignan; having conquered the city, Pere III continued to issue florins and, in fact, most of the florins "from Aragon" were actually coined in the city: Josep BOTET I SISÓ. *Les monedes...*, *op. cit.*, vol. II, p. 127; Miquel CRUSAFONT I SABATER. *Història de la moneda...*, *op. cit.*, p. 41; Miquel CRUSAFONT I SABATER and Rafael COMAS I EZEQUIEL. *El flori d'or català: Catalunya, València, Mallorca*. Asociación Numismática Española and Societat Catalana d'Estudis Històrics, branch of the Institut d'Estudis Catalans. Barcelona 1996, pp. 30-32 and 36. The florin from Florence also dropped 5.11% in value in the second half of the 14th century: Peter SPUFFORD. *Handbook of Medieval Exchange*. Offices of the Royal Historical Society. London 1986, pp. 1-6.
- [31] Let us recall Vilar's famous chapter "Era del croat, era del flori" (times of the *croat*, times of the florin), in which the *croat* was regarded as the symbol of a period of expansion, while the florin ushered in times of backward motion and restlessness. Pierre VILAR. *Catalunya dins l'Espanya moderna*. Vol. II. *El medi històric*. Edicions 62, Barcelona 1964, pp. 176-177; Antoni RIERA and Gaspar FELIU. "Activitats...", *op. cit.*, p. 223.
- [32] In the most common ratio in Europe, the florin must not have been valued at more than 9 ½ *sous*: Mario del TREPPO. *Els mercaders catalans i l'expansió de la Corona catalano-aragonesa*. Curial, Barcelona 1976, p. 265.
- [33] Pierre VILAR. *Catalunya dins l'Espanya...*, *op. cit.*, p. 179,

- with further information provided in Antoni RIERA and Gaspar FELIU. "Activitats...", *op. cit.*, p. 224, especially note 476.
- [34] Blindness due to monetary orthodoxy was not found exclusively in Barcelona. Venice, which was on the forefront in commercial affairs, repeatedly refused to change its silver coin, which ended up disappearing from circulation. Peter SPUFFORD. *Dinero y moneda...*, *op. cit.*, p. 365.
- [35] Peter SPUFFORD. *Dinero y moneda...*, *op. cit.*, p. 442.
- [36] Miquel CRUSAFONT I SABATER. *Barcelona i la moneda*, *op. cit.*, pp. 150-158; Claude CARRÈRE. *Barcelona, 1380-1462. Un centre econòmic en època de crisi*. Curial, Barcelona 1977-1978, vol. II, pp. 168-170.
- [37] Miquel CRUSAFONT I SABATER. *Història de la moneda...*, *op. cit.*, p. 95.
- [38] Joan I introduced the *coronat*, worth four *diners*, in 1394; Martí the Humane issued *croats* in 1398, an imitation of the Mallorcan *ral* in 1400 and a "*blanca coronada*" in 1409. In addition to legal opposition, the councillors of Barcelona thwarted these issuances by giving them an unfavourable equivalency compared to the French *blanques*. Miquel CRUSAFONT I SABATER. *Barcelona i la moneda*, *op. cit.*, p. 151. Joan I also unsuccessfully minted gold coin, called "the gold *timbre* of Aragón".
- [39] But in 1405, *escuts* were accepted at the Taula for 16 or 16 ½ *sous*: Gaspar FELIU. *Els primers llibres conservats de la Taula de Canvi de Barcelona. Transcripció i estudi*. Barcelona, Fundació Noguera, 2016.
- [40] Florins taken to France were worth 12.5% more. Claude CARRÈRE. *Barcelona, 1380-1462...*, *op. cit.*, pp. 168-169 and 191-192.
- [41] There is extensive literature on the origins of the Generalitat; I shall only cite the most recent and most comprehensive study: Maria Teresa FERRER I MALLOL. *Els orígens de la Generalitat de Catalunya (1359-1413)*. Generalitat de Catalunya, Barcelona 2009, "Història i Pensament" collection, 7, reissued with a few changes in: Maria Teresa FERRER I MALLOL. "El naixement de la Generalitat de Catalunya (1359-1413)". In: Maria Teresa FERRER I MALLOL (dir.). *Història de la Generalitat...*, *op. cit.*
- [42] Yvan ROUSTIT. "La consolidation de la dette...", *op. cit.*, p. 95; Pere ORTÍ GOST. "Les finances municipals...", *op. cit.*, p. 262; Daniel RUBIO I MANUEL. "El circuit privat del crèdit a Barcelona". In: Manuel SÁNCHEZ MARTÍNEZ. *El món del crèdit...*, *op. cit.*, p. 239.
- [43] This contrasted clearly with France or Castile, where the public tax was a creation of the Crown, which determined its forms and collected it: Antoni FURIÓ. "Estructures fiscals, pressió impositiva i reproducció econòmica al País Valencià en la baixa edat mitjana". In: Manuel SÁNCHEZ and Antoni FURIÓ (cur.). *Colloqui Corona...*, *op. cit.*, p. 508; Manuel SÁNCHEZ MARTÍNEZ. "La consolidació de la nova...", *op. cit.*, p. 110.
- [44] Yvan ROUSTIT. "La consolidation de la dette...", *op. cit.*, p. 55.
- [45] The *bolla* was an iron seal placed in the factory as a sign that the tax had been paid.
- [46] Manuel SÁNCHEZ MARTÍNEZ. *El naixement de la fiscalitat...*, *op. cit.*, p. 132. As Sánchez accurately states, the allocation by number of households was only used to determine the amount to be paid but did not stipulate the way each place would collect the money.
- [47] Maria Teresa FERRER I MALLOL. *Els orígens de la Generalitat...*, *op. cit.*, pp. 27-29. The subsequent reforms were organisational fluctuations until the definitive consolidation in 1413, in the first Courts of the Trastàmara dynasty (Maria Teresa FERRER I MALLOL. "El naixement de la Generalitat...", *op. cit.*, p. 40). Regarding the first sale of *censals* by the Diputació, see Manuel SÁNCHEZ MARTÍNEZ. "Las primeras emisiones de deuda pública por la Diputación del General de Cataluña (1365-1369)". In: Manuel SÁNCHEZ MARTÍNEZ (ed.). *La deuda pública en la Cataluña bajomedieval*. Consejo Superior de Investigaciones Científicas, Madrid 2009. The need to pay the annual pensions of the *censals* affected the consolidation of the Generalitat: only a permanent institution could guarantee both the collection of taxes and the payment of the *censals* that they guaranteed. Antoni RIERA MELIS. "La Diputació del General...", *op. cit.*, pp. 174-176.
- [48] Back in 1326, Jaume II allowed the cities to sell *censals* and *violaris* to raise the money for the subsidy which they had promised him. Yvan ROUSTIT. "La consolidation de la dette...", *op. cit.*, p. 95; Jordi MORELLÓ BAGET. "El sistema fiscal dels municipis catalans: l'exemple del Camp de Tarragona". In: Manuel SÁNCHEZ and Antoni FURIÓ (cur.). *Colloqui Corona...*, *op. cit.*, p. 279. There is a great deal of literature on municipal debt; most can be found in Manuel SÁNCHEZ MARTÍNEZ. "Introducció". In: Manuel SÁNCHEZ MARTÍNEZ (ed.). *La deuda pública...*, *op. cit.*, p. 9, with the addition of the studies published in this volume.
- [49] Jordi MORELLÓ BAGET. "El sistema fiscal...", *op. cit.*, p. 30; Manuel SÁNCHEZ MARTÍNEZ. *El naixement de la fiscalitat...*, *op. cit.*, p. 127.
- [50] Manuel SÁNCHEZ MARTÍNEZ. *El naixement de la fiscalitat...*, *op. cit.*, pp. 127-128; Pere VERDÉS PIJUAN. "Per ço que la vila no vage a perjudici". *La gestió del deute públic en un municipi català (Cervera, 1387-1516)*. Consell Superior d'Investigacions Científiques. Institució Milà i Fontanals. Departament d'Estudis Medievals, Barcelona 2004; Jordi MORELLÓ BAGET. "La crisi financera en una vila del Camp de Tarragona: Valls a principis del segle XV". In: Manuel SÁNCHEZ MARTÍNEZ (ed.). *Fiscalidad real y finanzas urbanas en la Cataluña medieval*. Consejo Superior de Investigaciones Científicas. Institució Milà i Fontanals, Barcelona 1999, pp. 219-254.
- [51] Pere ORTÍ GOST. "Les finances municipals...", *op. cit.*, pp. 271-272.
- [52] Pere VERDÉS PIJUAN. "Les imposicions a Cervera durant la segona meitat del s. XIV". In: Manuel SÁNCHEZ and Antoni FURIÓ (cur.). *Colloqui Corona...*, *op. cit.*; Flocel SABATÉ I CURULL. "L'augment de l'exigència fiscal...", *op. cit.*, pp. 264-272 and 443-445.

- [53] Pere ORTÍ GOST. "Les finances municipals...", *op. cit.*, p. 270. The taxes come from Gaspar FELIU. *Els primers llibres conservats...*, *op. cit.*
- [54] Abbot Payson USHER. *The Early History...*, *op. cit.* André-E. SAYOUS. *Els mètodes comercials...*, *op. cit.*; Rafael CONDE Y DELGADO DE MOLINA. "Problemas y puntos...", *op. cit.*; Manuel RIU. "La banca...", *op. cit.*; Stephen BENSCH. "La primera crisis...", *op. cit.*
- [55] Damien COULON. *Barcelone et le grand commerce d'Orient au Moyen Âge. Un siècle de relations avec l'Égypte et la Syrie-Palestine (ca. 1330 - ca. 1430)*. Casa de Velázquez and Institut Europeu de la Mediterrània, Madrid and Barcelona 2004, "Bibliothèque de la Casa de Velázquez" collection, vol. 27, pp. 539-540; Gaspar FELIU. "Mercaders-banquers barcelonins: l'endeutament de la monarquia i la fallida de la Taula de Canvi de Pere Descaus i Andreu d'Olivella el 1381". In: Manuel SÁNCHEZ MARTÍNEZ. *El món del crèdit...*, *op. cit.*, pp. 199-200.
- [56] Regarding the families of Italian merchants and bankers living in Barcelona, especially Tuscans, see Elisa SOLDANI. *Uomini d'affari e mercanti toscani nella Barcellona del quattrocento*. Consejo Superior de Investigaciones Científicas. Institución Milá y Fontanals. Departamento de Estudios Medievales, Barcelona 2010.
- [57] Peter SPUFFORD. *Dinero y moneda...*, *op. cit.*, p. 506. Even though the dissemination came late, the regulation was ahead of its time: the only earlier Florentine regulation (1393) dates from one year prior to Barcelona's; it regulated the acceptance and payment of the bill and the issuer's responsibility; three years later, lawsuits over bills were entrusted to the Consolat de Mar as a mercantile court: Antoni RIERA and Gaspar FELIU. "Activitats...", *op. cit.*, pp. 232-233. Endorsements were also soon adopted: André-E. SAYOUS. *Els mètodes comercials*, *op. cit.*, p. 35.
- [58] Abbot Payson USHER. *The Early History...*, *op. cit.*, p. 242.
- [59] The Gualbes banks stand out, several companies governed by family members; they managed to survive the crisis in the early eighties, but the last representatives, Francesc and Manuel, fell in 1405. Damien COULON. *Barcelone et le grand commerce...*, *op. cit.*, pp. 542-549; Gaspar FELIU. *Els primers llibres...* Other banks that survived were associated with the Usay, Brunet, Provençals, Bertran, Pasqual, Madir and Bellmunt families. Manuel RIU. "La banca...", *op. cit.*, p. 209, offers a more extensive list.
- [60] The mechanism is well known: poor harvests lead to higher food prices and difficulties selling the urban output; on the other hand, the municipals treasuries suffer from increased spending on the purchase of wheat and a drop in tax revenues, which brings them to the brink of bankruptcy.
- [61] Spufford situates the shortage of silver in around 1390, but in Catalonia, which got its supply from the Sardinian mines and sent a great deal of silver to the East, the phenomenon began earlier: the Sardinian mint in Eslgésies closed in around 1365. Damien COULON. *Barcelone et le grand commerce...*, *op. cit.*, pp. 353-354, indicates a huge drop in silver exports to the East, which was virtually non-existent by around 1375.
- [62] The bank of des Caus and of d'Olivella has been the subject of many studies: Francesc CARRERAS CANDI. *Geografia general de Catalunya*. Vol. II. *Ciutat de Barcelona*. Albert Martín, Barcelona (no year), p. 687; Abbot Payson USHER. *The Early History...*, *op. cit.*, pp. 258-261; Ramon GUBERN. "La crisis financiera de 1381 en la Corona de Aragón". In: *X Congresso di Scienze Storiche. Riassunti delle comunicazioni*, Rome, 1955, pp. 236-238; Manuel RIU. "La banca...", *op. cit.*, p. 210; Rafael CONDE Y DELGADO DE MOLINA. "Las actividades y operaciones de la banca barcelonesa trecentista de Pere Descaus y Andreu d'Olivella". *Revista Española de Financiación y Contabilidad*, xxvii, 55 (1988), pp. 115-182; Rafael CONDE Y DELGADO DE MOLINA. "Crédito, deuda y banca. Las técnicas financieras en la segunda mitad del cuatrocientos". In: Esteban SARASA and Eliseo SERRANO (coord.). *La Corona de Aragón y el Mediterráneo. Siglos xv-xvi*. Institución Fernando el Católico, Zaragoza 1997, pp. 73-84; Gaspar FELIU. "Los libros contables en el proceso legal de la quiebra de la *taula de canvi* de Pere des Caus y Andreu d'Olivella (1381)". *Revista Española de Financiación y Contabilidad*, xxxiii, 120 (2004); Gaspar FELIU. "Mercaders-banquers...", *op. cit.* Pere des Caus jointly ran a bank with Francesc Castanyó in 1343 (Yvan ROUSTIT. "La consolidation de la dette...", *op. cit.*, pp. 37-38) and he later owned another one with Bernat Bertran. However, we do not know when he started a company with his son-in-law, Andreu d'Olivella, perhaps in 1373 or 1374: Gaspar FELIU. "Los libros contables...", *op. cit.*, pp. 99-100.
- [63] This was determined by the Courts of Barcelona in 1299, which made the moneychangers responsible for the items entered into their books. The transaction required three accounting entries: private individuals, lured by the bait of high interest rates, deposited money in an account of the royal treasury; then the capital plus interest were noted by the bankers in the lender's account, indicating the date when it could be withdrawn, that is, the length of the loan (Abbot Payson USHER. *The Early History...*, *op. cit.*, pp. 262-264, and more comprehensively, Rafael CONDE Y DELGADO DE MOLINA. "Las actividades y operaciones...", *op. cit.*, p. 143, only talk about the first two steps). Finally, if everything went well, at the end of the loan the royal treasury deposited the capital and interest in the possession of des Caus and Olivella, and if not the latter were authorised to charge interest on the debt, which in this case quickly snowballed.
- [64] Abbot Payson USHER. *The Early History...*, *op. cit.*, p. 260.
- [65] The king was irritated because des Caus and Olivella did not grant him a new loan of 50,000 florins that they had promised him for the conflict in Sardinia, despite the bankers' protest, as they claimed that could not grant the loan because the king had not paid his debts that were due. The subsequent developments, which are highly

- complex and lasted until 1405, can be found in Gaspar FELIU. "El Maestro Racional de la Corona de Aragón y la revisión de cuentas de la Taula de Canvi de Pere des Caus y Andreu d'Olivella". In: *IX Congreso AECA: La Unión Europea, un reto para las empresas y los profesionales españoles*. Salamanca, Universidad de Salamanca, 1997; Gaspar FELIU. "Los libros contables...", *op. cit.*; Gaspar FELIU. "Mercaders-banquers...", *op. cit.*, pp. 206-210.
- [66] Garí and not García, as it erroneously appears in Ramon GUBERN. "La crisis financiera...", *op. cit.*, and as it has appeared in a great deal of the ensuing historiography.
- [67] Rafael CONDE Y DELGADO DE MOLINA. "Problemas y puntos...", *op. cit.*, p. 134.
- [68] Pierre VILAR. *Catalunya dins l'Espanya...*, *op. cit.*, pp. 183-184; Jaume VICENS I VIVES. *Els Trastàmars (segle XV)*. Teide, Barcelona 1956, "Biografies Catalanes" collection, p. 18.
- [69] Gaspar FELIU. "La crisi de la baixa edat mitjana". In: Àngel CASALS (coord.). *Revisió historiogràfica de Jaume Vicens Vives*. Galerada, Barcelona 2010, "Llibres de Prada. Universitat Catalana d'Estiu" collection, 2, pp. 51-52.
- [70] Manuel RIU. "La banca...", *op. cit.*, p. 210.
- [71] Antoni RIERA and Gaspar FELIU. "Activitats...", *op. cit.*, p. 209; Mario del TREPPO. *Els mercaders catalans...*, *op. cit.*, pp. 34-39; Gaspar FELIU. "La crisis catalana de la Baja Edad Media: estado de la cuestión". *Hispania. Revista Española de Historia*, LXIV/2, 217 (2004), pp. 464-465; Antoni RIERA MELIS. "La Diputació del General...", *op. cit.*, p. 167. The main episodes and reasons for the downturn in the economy were the trade difficulties in the Near East after the domination of the Mameluke sultanate in Egypt in 1428 and the ban on selling spices in the Toulouse market in 1438; secondarily, albeit with a heavy social impact, was the rising competition of cloth from Flanders and northern France after the 1420s, which ruined local cloth production; Antoni RIERA MELIS. "La Diputació del General...", *op. cit.*, p. 207.
- [72] In 1395, the City banned moneychangers from buying and selling florins, and in 1397 it placed bankers under the jurisdiction of the Consolat de Mar (trade board) and required them to work out of Llotja (the Hall), which had been opened just a short time earlier, where they could be more closely monitored: Abbot Payson USHER. *The Early History...*, *op. cit.*, pp. 244-245; Manuel RIU. "La banca...", *op. cit.*, p. 211.
- [73] Henceforth I will refer to it as the *Taula* or *Taula de Canvi*, in upper-case letters. The Taula was created very quickly: the earliest mention comes from a proposal submitted to the Consell de Cent on the 25th of April 1400: Francesc CARRERAS CANDI. *Ciutat...*, *op. cit.*, p. 686; Abbot Payson USHER. *The Early History...*, *op. cit.*, pp. 269-270. Regarding other aspects of the Taula, such as its internal organisation, its accounting, the origin of its foreign deposits, its handling of foreign currency, etc., see Abbot Payson USHER. *The Early History...*, *op. cit.*, pp. 269-277; Manuel RIU. "La banca...", *op. cit.*; Anna Maria ADROER and Gaspar FELIU. *Història de la Taula de Canvi de Barcelona. Seu fundacional de la Caixa de Barcelona*. Caixa de Barcelona, Barcelona 1989; Gaspar FELIU, "Moneda y banca en Cataluña en el siglo XV". In: Antonio M. BERNAL (ed.). *Moneda y crédito en la monarquía hispánica*. Marcial Pons, Madrid 2000; Josep Maria PASSOLA, *Els orígens de la Banca Pública. Les Taules de Canvi Municipals*. AUSA, Sabadell 1999; Pere ORTÍ GOST. "Les finances municipals...", *op. cit.*, pp. 272-281. Gaspar FELIU. *Els primers llibres conservats...*, *op. cit.*
- [74] The Taula seemed to have absorbed a previous bank to weigh florins.
- [75] Judicial deposits, trusteeships, *dipòsits a solta* (deposits retained until a given condition was met), etc.
- [76] This is why a large number of accounts were opened for a single transaction: the money deposited was immediately withdrawn, but there was proof of the payment. According to Abbot Payson USHER. *The Early History...*, *op. cit.*, p. 181, in 1433 a total of 1,494 people had had a relationship with the Taula, which led to the exaggerated claim that one out of every four families in Barcelona had an account there; at best, one out of every four families in Barcelona had had some dealings with the Taula.
- [77] Abbot Payson USHER. *The Early History...*, *op. cit.*, p. 169, claims that the Taula kept numerous accounts in the red, which broke the theoretical municipal monopoly; Pere ORTÍ GOST. "Les finances municipals...", *op. cit.*, p. 281, showed that the credits were to municipal officials, beginning with the treasurer. Nonetheless, the Taula administrators seemed to overlook this: in the cash count dated the 23rd of January 1405, when the 1404 administrators gave way to their successors, 419 pounds, 2 *sous* and 4 *diners* was missing, which was not paid by one of the previous administrators, Pere de Casasaja, until the 20th of August; Gaspar FELIU. *Els primers llibres conservats...*, *op. cit.*
- [78] In 1412, the municipal treasurer owed the Taula de Canvi a sum much higher than the municipal revenues: Francesc CARRERAS CANDI. *Ciutat...*, *op. cit.*, pp. 688-690; Pere ORTÍ GOST. "Les finances municipals...", *op. cit.*, p. 274.
- [79] Francesc and Manuel de Gualbes fell in November 1404, and Jaume and Joan Massana the following spring; Gaspar FELIU. *Els primers llibres conservats...*, *op. cit.* Overdrafts with other banks were inevitable: without mutual credit, there was no chance of maintaining inter-bank relations.
- [80] Jaume VICENS I VIVES. *Els Trastàmars...*, *op. cit.*, p. 18; Pierre VILAR. *Catalunya dins l'Espanya...*, *op. cit.*, p. 182; Anna Maria ADROER and Gaspar FELIU. *Història de la Taula...*, *op. cit.*, p. 31; Gaspar FELIU, "Moneda y banca...", *op. cit.*, pp. 133-134; Antoni RIERA and Gaspar FELIU. "Activitats...", *op. cit.*, p. 246.
- [81] The first ordinances from 1401 do not survive, although they must have largely been incorporated into the 1412 ordinances. Francesc CARRERAS CANDI. *Ciutat...*, *op. cit.*, p. 689; Abbot Payson USHER. *The Early History...*, *op. cit.*, pp. 264-265.

- [82] Abbot Payson USHER. *The Early History...*, *op. cit.*, p. 336. Regarding some of Usher's misunderstandings, see Pere ORTÍ GOST. "Les finances municipals...", *op. cit.*, p. 281.
- [83] Abbot Payson USHER. *The Early History...*, *op. cit.*, p. 386.
- [84] Pere ORTÍ GOST. "Les finances municipals...", *op. cit.*, p. 281; Gaspar FELIU. *Els primers llibres conservats...*, *op. cit.*
- [85] Manuel RIU. "La banca...", *op. cit.*, pp. 125-126.
- [86] Francesc CARRERAS CANDI. *Ciutat...*, *op. cit.*, p. 691; Abbot Payson USHER. *The Early History...*, *op. cit.*, pp. 248-249.
- [87] Manuel RIU. "La banca...", *op. cit.*, p. 214.
- [88] Antoni RIERA and Gaspar FELIU. "Activitats...", *op. cit.*, p. 244.
- [89] This decision prompted a complaint from Queen Maria, wife of Alfons the Magnanimous, aware of the credit that the king got from Naples by passing bills to different bankers and businessmen of Barcelona: Rafael CONDE Y DELGADO DE MOLINA. "La letra de cambio en el sistema financiero de Alfonso el Magnánimo". In: *XIV Congreso di Storia della Corona d'Aragona. Sassari-Alghero, 19-24 Maggio 1990. La Corona d'Aragona in Italia (secc. XIII-XVIII). 2. Presenza ed espansione della Corona d'Aragona in Italia (secc. XIII-XV)*. Vol. III. *Comunicazioni*. Carlo Delfino, Sassari 1996, pp. 257-269.
- [90] Lists of these bill traders can be found in Elisa SOLDANI. *Uomini d'affari...*, *op. cit.*, p. 119; Claude CARRÈRE. *Barcelona, 1380-1462...*, *op. cit.*, p. 225. The activity encompassed commercial bills of exchange and endorsements, as well as bills of *ricorsa*, which were personally carried by the beneficiary in order to deposit money in the destination. André-E. SAYOUS. *Els mètodes comercials*, *op. cit.*, p. 32
- [91] Rafael CONDE Y DELGADO DE MOLINA. "Documentación bancaria en el Archivo de la Corona de Aragón (Barcelona)". In: Fernando GUTIÉRREZ HIDALGO and Esteban HERNÁNDEZ ESTEVE. *Historia de la contabilidad bancaria. Encuentro de Trabajo de Historia de la Contabilidad 4*. Online. Carmona 2003; Rafael CONDE Y DELGADO DE MOLINA. "La letra de cambio...", *op. cit.*
- [92] Abbot Payson USHER. *The Early History...*, *op. cit.*, pp. 313-315.
- [93] Jaume SOBREQÜÉS. "El pactisme en l'origen de la crisi política catalana: les Corts de Barcelona de 1413". In: *Les Corts a Catalunya. Actes del Congrés d'Història Institucional, 28, 29 i 30 d'abril de 1988*. Generalitat de Catalunya, Barcelona 1991. Reissued in: Jaume SOBREQÜÉS. *Estudis d'història de Catalunya*. Vol. I. Base, Barcelona 2008. Antoni RIERA MELIS. "La Diputació del General...", *op. cit.*, p. 53.
- [94] This is proven, for example, the legislation of these Courts on peasant servitude: Jaume VICENS VIVES. *Historia de los remensas en el siglo xv*. Instituto Jerónimo Zurita. Consejo Superior de Investigaciones Científicas, Barcelona 1945; Gaspar FELIU. "Rellegint la Història dels remences de Jaume Vicens Vives". *Butlletí de la Societat Catalana d'Estudis Històrics*, XXII (2011), pp. 33-64; and, in other matters, the king's obligation to pay the tributes of the Generalitat: Antoni RIERA MELIS. "La Diputació del General...", *op. cit.*, p. 181.
- [95] The best current study is: Pere ORTÍ GOST. "Les finances de la Diputació del General de 1380 a 1462". In: Maria Teresa FERRER MALLOL (dir.). *Història de la Generalitat...*, *op. cit.*; regarding the drop in the fiscal burden, pp. 125, 128, table 3, and pp. 132 and 135.
- [96] Pere VERDÉS PIJUAN. "*Per ço que la vila...*", *op. cit.*, ch. I and II; Pere VERDÉS I PIJUAN. "Barcelona, capital del mercat...", *op. cit.*, pp. 292-294; Jordi MORELLÓ BAGET. "La crisi financera...", *op. cit.* We are only aware of these cases, but there were more likely more of them.
- [97] Pere VERDÉS I PIJUAN. "Barcelona, capital del mercat...", *op. cit.*, p. 298.
- [98] Pere VERDÉS I PIJUAN. "Barcelona, capital del mercat...", *op. cit.*, pp. 300-302.
- [99] The courts' resistance was due less to the reasons expressed and more to the fact that the Catalans knew that the conquest of Naples was the king's personal enterprise which would not benefit the Crown (Gaspar FELIU. "La crisi de la baixa...", *op. cit.*, p. 44); hence the divorce from royal imperialism discussed by Pierre VILAR. *Catalunya dins l'Espanya...*, *op. cit.*, p. 188.
- [100] Maria Teresa FERRER I MALLOL. "El patrimoni reial i la recuperació dels senyories jurisdiccionals en els estats catalano-aragonesos a la fi del segle XIV". *Anuario de Estudios Medievales*, VII (1970-1971), pp. 351-491.
- [101] I will only briefly allude to the issue of the serfs, which is tangential to the purpose of this article.
- [102] An overview of the monarch's actions in favour of the (paid) abolition of serfdom via the *remença* and the (paid) provisions against it in favour of the lords can be found in Santiago SOBREQÜÉS I VIDAL. "La política remença de la monarquia en temps d'Alfons el Magnànim". In: Santiago SOBREQÜÉS I VIDAL and Jaume SOBREQÜÉS I CALLICÓ. *La guerra civil catalana del segle XV*. Edicions 62, Barcelona 1972, vol. II, pp. 11-39; Jaume VICENS I VIVES. *Els Trastàmars...*, *op. cit.*, pp. 31-35; Rosa LLUCH BRAMON. *Els remences. La senyoria de l'Almoina de Girona als segles XIV i XV*. Associació d'Història Rural de les Comarques Gironines, Girona 2005, pp. 389-398.
- [103] Carme BATLLE GALLART. *La crisis social...*, *op. cit.*, pp. 210 and 231. In around the mid-15th century, the councillors played a decisive role in appointing the members of the Consell de Cent, keeping the opposition away.
- [104] Carme BATLLE GALLART. *La crisis social...*, *op. cit.*, p. 142.
- [105] Carme BATLLE GALLART. "La ideologia de la 'Busca'. La crisis municipal de Barcelona en el siglo XV". *Estudios de Historia Moderna*, V (1955), pp. 168-172; Pierre VILAR. *Catalunya dins l'Espanya...*, *op. cit.*, pp. 190-191; Jaume VICENS I VIVES. *Els Trastàmars...*, *op. cit.*, pp. 38-40.
- [106] The new council was made up of two honorary citizens, a merchant and two artisans (a notary and a silversmith).
- [107] Ban on importing foreign wool and silk cloth unless it was in transit: Jaume VICENS I VIVES. *Els Trastàmars...*,

- op. cit.*, p. 23. The *Generalitat* was opposed to this restoration of prohibitionism claiming that it lowered customs revenues: Carme BATLLE GALLART. *La crisis social...*, *op. cit.*, p. 161.
- [108] In any event, the *croat*, which had been worth 18 *diners* at the start of the century, had dropped to 15 and later to 12: Mario del TREPPO. *Els mercaders catalans...*, *op. cit.*, p. 246.
- [109] Miquel CRUSAFONT I SABATER. *Barcelona i la moneda*, *op. cit.*, p. 150.
- [110] We should recall that the *diner* was not only the basic currency but also the functional currency.
- [111] The celebrated Gresham's law had been expressed one century earlier (in 1446) in Barcelona: Claude CARRÈRE. *Barcelona, 1380-1462...*, *op. cit.*, p. 336.
- [112] Especially abuses in the wheat supply, with the consequent increase in the municipal deficit. Pol SERRAHIMA I BALIUS. "El pa de la Busca. Proveïment i consum de blat a Barcelona entre 1450 i 1462". In: Antoni RIERA MELIS (coord.). *Crisis frumentàries, iniciatives privades i polítiques públiques de proveïment a les ciutats catalanes durant la baixa edat mitjana*. Institut d'Estudis Catalans, Barcelona 2013, "Memòries de la Secció Històrico-Arqueològica" collection, XCIV, pp. 270-273.
- [113] The seminal works on the Civil War are: Jaume VICENS I VIVES. *Els Trastàmars...*, *op. cit.*; Jaume VICENS I VIVES. *Juan II de Aragón (1398-1479): Monarquía y revolución en la España del siglo XV*. Teide, Barcelona 1953; the compilation of articles in Santiago SOBREQÜÉS I VIDAL and Jaume SOBREQÜÉS I CALLICÓ. *La guerra civil...*, *op. cit.*; Jaume SOBREQÜÉS. "La Diputació del General i la guerra civil del segle XV". In: Maria Teresa FERRER I MALLOL (dir.). *Història de la Generalitat...*, *op. cit.*, pp. 73-97.
- [114] Jaume SOBREQÜÉS I CALLICÓ. "Aspectes econòmics de la vida a Barcelona durant la guerra civil (les despeses municipals de 1462-1465)". In: Santiago SOBREQÜÉS I VIDAL and Jaume SOBREQÜÉS I CALLICÓ. *La guerra civil...*, *op. cit.*, p. 245.
- [115] Jaume SOBREQÜÉS. "La Diputació del General...", *op. cit.*, p. 91.
- [116] Just as in all wars, the cost went far beyond the budget, not only because of the destruction wrought but even more importantly because the troops tended to live off the land: demands to the local authorities, thefts, etc.
- [117] Francesc CARRERAS CANDI. *Ciutat...*, *op. cit.*, p. 695; Abbot Payson USHER. *The Early History...*, *op. cit.*, pp. 383-386.
- [118] Anna Maria ADROER and Gaspar FELIU. *Història de la Taula...*, *op. cit.*, p. 36.
- [119] Pere VERDÉS PIJUAN. "Per ço que la vila...", *op. cit.*, p. 188. The problem of the late pensions severely delayed the subsequent recovery.
- [120] The obligation to be insured in order to operate as a banker was systematically recalled and rarely fulfilled: Abbot Payson USHER. *The Early History...*, *op. cit.*, pp. 248-249.
- [121] Abbot Payson USHER. *The Early History...*, *op. cit.*, pp. 382-385; Mario del TREPPO. *Els mercaders catalans...*, *op. cit.*, p. 392.
- [122] Miquel CRUSAFONT I SABATER. *Barcelona i la moneda*, *op. cit.*, p. 163. This signalled the end of the florin because of the earnings entailed by minting it in *pacifics*, as well as a renewed export of *croats* because of the unfavourable ratio caused by the high valuation of the *pacific*.
- [123] Miquel CRUSAFONT I SABATER. *Història de la moneda...*, *op. cit.*, pp. 101-105. After the war, for example, Vic received permits to issue copper coins in 1484 and 1493; Josep Maria PASSOLA, *Els orígens de la banca...*, *op. cit.*, pp. 157-159.
- [124] First of all, sovereignty over the countships of Roussillon and the Cerdagne had been lost, as Joan II ceded them to the king of France as a fine for the debts owed to him. What is more, in theory a return to the previous pactism was in order, but in fact there was a clear predominance of the monarchy and a subsequent sterilisation of the institutions through ballot voting. Nor was it possible to ignore the issue of the serfs and their emancipation (*remença*), which would be a source of headaches and clashes until the 1486 *Sentència Arbitral* (Arbitration Judgment) of Guadalupe.
- [125] Pierre VILAR. *Catalunya dins l'Espanya...*, *op. cit.*, pp. 203-209.
- [126] Iván ARMENTEROS MARTÍNEZ. *Catalunya en la era de las navegaciones. La participación catalana en la primera economía atlántica (c. 1470-1540)*. Milenio, Lleida 2012, p. 47.
- [127] Àngel CASALS. *Vicens i Vives i el redreç de Ferran II*. In: Àngel CASALS (coord.). *Revisió historiogràfica...*, *op. cit.*, pp. 109-110.
- [128] For the specific solution in Cervera, which could serve as an example of municipal finances, see Pere VERDÉS PIJUAN. "Per ço que la vila...", *op. cit.*, p. 199-203. The creditors had to be content with letting the delays slide and for 15 years had to divide the revenues from indirect taxes proportional to each of their credit. Finally, in 1488 the pensions from *censals* were lowered to 1.6%.
- [129] Jaume VICENS VIVES. *Historia de los remensas...*, *op. cit.*, pp. 134-138; Gaspar FELIU. "Rellegint la Història...", *op. cit.*, pp. 53-54; Miquel FREIXA. *Francesc de Verntallat, cabdill dels remences*. Base, Barcelona 2010, pp. 266-291.
- [130] Lieutenant of his father, René of Anjou (1466-1472), the last king that the Catalans opposed to Joan II.
- [131] Abbot Payson USHER. *The Early History...*, *op. cit.*, p. 386. Joan II refused to confirm the privilege of Joan de Lorena, but he did once again grant it to him word for word on his own behalf.
- [132] Abbot Payson USHER. *The Early History...*, *op. cit.*, pp. 391-395.
- [133] This was an old ordinance from 1433, renewed and ignored time after time; Abbot Payson USHER. *The Early History...*, *op. cit.*, p. 317.
- [134] Manuel RIU. "La banca...", *op. cit.*, p. 217. Riu's claim that the *Taula de Canvi's* ordinations from September

1499 banned private moneychangers from receiving capital on deposit should be understood as referring to forcible deposits; otherwise, it would have entailed the end of private banking, which obviously did not happen.

[135] Jaume VICENS I VIVES. *Els Trastàmares...*, *op. cit.*, p. 222.

[136] Iván ARMENTEROS MARTÍNEZ. *Catalunya en la era...*, *op. cit.*, pp. 49, 52 and 154-156.

[137] Arcadi GARCIA I SANZ and Maria-Teresa FERRER I MALLOL. *Assegurances i canvis marítims medievals a Barcelona*. Institut d'Estudis Catalans, Barcelona 1983, vol. I, "Treballs de la Secció de Filosofia i Ciències Socials" collection, VI, pp. 158-159; Iván ARMENTEROS MARTÍNEZ. *Catalunya en la era...*, *op. cit.*, p. 158.

[138] Iván ARMENTEROS MARTÍNEZ. *Catalunya en la era...*,

op. cit., pp. 172-176. The contracts were in the name of the large insurers (merchants doubling as insurers) who, as a general rule, lowered their risk by accepting the participation of third parties, sometimes for just a few pounds.

[139] Peter SPUFFORD. *Dinero y moneda...*, *op. cit.*, p. 480.

[140] Miquel CRUSAFONT I SABATER. *Barcelona i la moneda*, *op. cit.*, p. 218.

[141] In 1497, there was a similar reform in Castile: Miquel CRUSAFONT I SABATER. *Història de la moneda...*, *op. cit.*, p. 99.

[142] One *croat* contained 3.118 grams of silver versus the 2.568 grams in 24 *diners*: Miquel CRUSAFONT I SABATER. *Barcelona i la moneda*, *op. cit.*, p. 164.

BIOGRAPHICAL NOTE

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