

CHAPTER 1

INTRODUCTION

..... *nothing makes history, exalts and abases men and classes and kingdoms, like the changes in the value of money.*

*J.H.Clapham*¹

Economic values are most clearly understood as numbers of units, usually money units. The value of an object under discussion is considered equal to the value of a number of these units. We express ourselves in this manner so regularly that we are seldom aware of the wonderful tool we are using. It is a tool with a long history. It has developed from the first efforts of human beings to barter. It helps to co-ordinate the interpersonal activity of preparing the exchange of objects. It has evolved since then into a very convenient social institution and, more specifically, an economic institution. An economic institution, broadly speaking, is a set of rules for interpersonal economic behaviour, ingrained in our customs and sometimes legally formalised.² The way in which measuring values in money units has evolved into a commonly used, efficient institution may be revealed by historical research. This is what the present study aims to do, though it is confined to medieval Frisia.

Why medieval Frisia? Frisia belongs to the past. At best it is remembered by those interested in history. Today the name just about survives in denoting regions of The Netherlands and Germany,³ but in the Middle Ages this corner of north-western Europe was widely known. It had a reputation for independence, unruliness and wealth, and its nautical and mercantile capabilities were legendary. In this last respect, perhaps, this corner has generated essential elements of modern western commercial institutions. Very few historians have dealt with the political and economic history of medieval Frisia as a single entity.⁴ To do so is no easy endeavour because the surviving sources

¹ Clapham, *The study of economic history*, 12. Sir John Howard Clapham (1873-1946) was the first professor called to the chair of economic history, set up by the University of Cambridge.

² An accurate definition is given in the third section of this chapter, 'Money as an institution'.

³ The region of West-Friesland and the province of Friesland in The Netherlands, the *Regierungsbezirk* Ostfriesland and the *Landkreisen* Friesland and Nordfriesland in Germany (Vries, "Westerlauwersk Fryslân", 218-219).

⁴ I may mention: Emmius, *Rerum Frisicarum historia*, passim (in this study I used the translation by Von Reeken, *Friesische Geschichte*); Gosses, "Friesische Geschichte", 77-98; Jellema, *Frisian trade*, 15-36 (early Middle Ages); Lebecq, *Marchands*, passim (early Middle Ages); Rohwer, *Der Friesische Handel*, passim (early Middle Ages); Schmidt, "Studien", 5-78; Slicher van Bath, *Herschreven Historie*, 259-280. There are, however, many publications on the medieval history of particular parts of Frisia or on particular subjects, such as archaeology, coins, law and language.

are relatively scarce. Patient study to disentangle the relatively few and often puzzling data has gradually revealed a credible, underlying framework of Frisia's political, cultural, social and economic past, but the understanding of its money history is still poor. However, we have a fairly detailed knowledge of the coins used in the successive medieval periods. Now the idea of 'money' encompasses more than just coins as means of payment. The way coins in Frisia have been used as measures of value over the course of time is almost unknown. The actual values represented by the amounts in pounds, marks, shillings and pennies which are found in documents at a given time and place are difficult to determine. But not only in Frisia is the study of the evolution of money as a measure of value often ignored.

As it seems to me, there are good reasons for choosing Frisia as the subject of this study. Although Frisia is a long forgotten entity, the particular conditions extant in this area are interesting for this aspect of the history of money. With the exception perhaps, of the Carolingian rulers in the 9th century and a few authorities in the late Middle Ages - notably the town government of Groningen after 1394 and the Counts of Oistvriesland after 1464 - government interference with the money standard in Frisia was practically non-existent. In Frisia there were no princes, and there was no Oresme.⁵ There were hardly any money regulations. Owing to this lack of executive power, the quality of the coins was ensured mainly by social control. It is therefore assumed that the money standard in Frisia developed spontaneously, almost under free market conditions. These conditions gave rise to an evolution of money of account system as the unintended result of social forces, without deliberate governmental interference. By deliberate governmental interference I mean governmental measures in support of political objectives such as generating fiscal income, financing wars or alliances, and promoting national prestige. I do not mean - it should be stressed - governmental measures that only facilitate the use of the money systems, such as warranting or supervising the coin quality, protection of moneymakers against robbers, punishment for counterfeiting coins and the like. A *Reinkultur* for social research is not found anywhere in history, but the circumstances of medieval Frisia seem rather to approximate to such a condition, apt for the study of the evolution of the economic institution concerned. This is why this study is confined to medieval Frisia: we can observe the first stages of the evolution of an economic institution - money as a measure of value - at a time and in a place where modern western commercial institutions germinated under the almost ideal conditions of the free interplay of the social forces involved. It may offer us a case from which we can accurately conceptualise such a development.

⁵ The famous *De Moneta* of Nicholas Oresme, published in the 1350s, criticised the monetary policy of the princes of his days and offered a theory for sound money (Johnson, *The 'De Moneta'*, passim).

However, by trying to realise this scheme, we have some difficult problems to overcome. Unfortunately, direct data for this kind of analysis are almost entirely lacking. With the help of reflection on indirect data, the structure of the evolution of money as a measure of value can be revealed, if we restrict the concept of value by silver equivalence and ignore purchasing power. Hence the result of the historical analysis, so far, is modest.

Research into the monetary history of Frisia, particularly concerning money as a measure of value, has been carried out before. Between 1884 and 1885, Jaekel (died 1921) published a few articles on Frisian monetary topics,⁶ but it appears that he was not really satisfied, for in the following decades he still struggled with the matter in his unpublished *Geschichte des friesischen Geldwesens*. We know a little about his efforts from a 1937 publication on the same theme by His, who remodelled Jaekel's manuscript.⁷ Their efforts were not successful. To the best of my knowledge, the views of these scholars have neither become foundations for further analysis nor served as instruments for understanding monetary aspects of the past. This is not only because they had less historical or numismatic knowledge than we have today; above all it was their method that was not very fruitful. I return to this point later in the chapter.

Money as a means of payment and money as a measure of value

First of all I must explain precisely what this study is about. It is not a history of coins. Several studies on medieval Frisian coins have been published which examine the subject from a numismatic point of view. They have made important contributions to the data of my study. But my study describes and analyses money as an institution with an economic function. Economists discern two functions of money: money as a means of payment and money as a measure of value.⁸ We need a means of payment to exchange values.⁹ We need a measure of value to communicate values. Both concepts of money are elements of a society which exchanges commodities and services. Each has its own appearance: the means of payment as 'concrete money' and the measure of value as 'abstract money' or 'money of account' respectively;¹⁰ it is exemplified below.

It is true that these different functions of money are mostly linked. Most often the measure of value is based on a particular means of payment. Often units of concrete

⁶ Jaekel, "Die friesische Wede", 189-201; do., "Das friesische Pfund und die friesische Mark", 144-200.

⁷ His, *Untersuchungen*, 58, note '*').

⁸ Samuelson, *Economics*, 230. A third function is sometimes mentioned: as a store of value. But this function might be considered as derived from the first mentioned function: as a means of payment.

⁹ Economists distinguish between a 'means of payment and a 'medium of exchange' (Goodhart, *Money*, 26). Instead of a direct payment a buyer may use a promise to pay - in any form - as a medium of exchange. In this study, however, I will refrain from this refinement. When I use the term 'means of payment' it should be understood as a medium of exchange at the same time.

¹⁰ Korteweg, *Het moderne geldwezen*, 5.

money and units of abstract money also have the same names. The pound sterling today is a means of payment as well as a measure of value. But the existence of a link between concrete and abstract money is not a necessity. There have been measures of value based not on current coins but on antiquated coins and even not on coins at all but on quantities of gold, or silver, or other generally appreciated goods.¹¹ At some time in antiquity, quantities of wine, wood, cereals or slaves were valued in terms of a number of healthy, fully-grown oxen. When these goods were exchanged at the market, their values were compared to make a balanced deal, although there was no ox visible for miles around. The ox in this example was an abstract appearance of money. It may never have been concrete money, as the deficit in a deal was actually paid not with oxen but with other goods or gold. (It is probable that the gold *talent* was originally the equivalent of an ox.¹²) Every one in the market knew the economic significance of an ox; that was sufficient.

The difference between abstract money - which we call 'money of account' - and concrete money is easily made clear by a few examples found in medieval Frisia, recorded in Table A. What is found under the heading 'concrete money' is something that you can own and owe, but what is found under the heading 'money of account' cannot be owned; it is a commonly shared idea, like the idea of a yard or an acre. What is listed as concrete money is a number of medieval coins.¹³ The difference can be further elucidated with the two coins called 'penny': the Frisian *panning* and the English penny. These coins were means of payment. They could be possessed, and they could be used physically to pay for goods. But in addition, their value could be used to describe the value of other things: a horse, or a transport service, or a fine. Used in the latter way they are a measure of value. So we also find pennies under the heading 'money of account'. But not all types of concrete money were given that special property.

In addition to pennies, the table shows other units of money-of-account. There was a need for multiples of pennies of account. As decimal accounting did not exist in the Middle Ages and calculating in large numbers was inconvenient, the usual method was grouping certain quantities of pennies. So a dozen pennies was called a shilling; a score of pennies was called an ounce; a dozen dozens of pennies was called a mark; a score of

¹¹ Van Werveke, "Monnaie de compte", 123-152, discerns 3 types of money of account in literature: type A, based on a given quantity of gold or silver, for instance embodied in antique coins; type B, based on current money, hence with changing silver or gold equivalence; type C, not based on concrete money, has never existed according to Van Werveke. He wrote his article in 1934 and apparently ignored modern fiduciary money; that is, current money not based on a metal equivalence but on trust as legal tender, warranted by the government.

¹² Grierson, *The Origins*, 16.

¹³ Concrete money encompasses not only coins, but also paper money. These are still material forms of money. But concrete money may also be immaterial: demand deposits in banks is also concrete money. However neither paper money nor bank money existed in medieval Frisia.

dozens of pennies was called a pound; and so on. Hence a value of 1,700 English pennies was customarily referred to as ‘7 pounds 1 shilling and 8 pennies English’,¹⁴ and 1,700 Frisian *panningan*, could after c.1250, be referred to as ‘11 marks 9 shillings and 8 pennies Frisian’.¹⁵

Finally, the table shows various amounts of pennies named ‘marks’. This was indeed an ambiguous term. Additional information is needed to understand these terms. The kind of money (for example English money) was mostly decisive as to what kind of mark was in question (so an English mark counted $13\frac{1}{3}$ shillings = 160 pennies).

Table A Medieval examples of concrete money and money of account

The weights mentioned refer to an approximate content of silver (S) or gold (G), according to valuations.

<u>Concrete money</u> (means of payment)	<u>Money of account</u> (measure of value)
<i>panning</i> (0.9g-0.03g S)	penny
English penny (1.3g-0.9g S)	shilling = 12 pennies
cavalier (2.6g S)	ounce = 20 pennies
<i>tornoysse grote</i> (4.0g-2.4?g S)	<i>liudmark</i> = 4 shillings
<i>vleemse grote</i> (2.9g-1.2g S)	mark = 10 shillings
<i>stoter</i> or groat (4.3g-2.8g S)	mark = 12 shillings
<i>butken</i> (1.2g-0.9g S)	mark = $13\frac{1}{3}$ shillings
<i>kromstert</i> (1.7g-1.5g S)	mark = 16 shillings
<i>stuver</i> (1.6g - 1.0g S)	pound = 20 shillings
<i>(stad)vlieger</i> (1.4g-0.9g S)	<i>arnseguilder</i> = 10 <i>vliegers</i>
French <i>schild</i> (4.5g-3.4g G)	old <i>schild</i> = 30 <i>groten</i>
<i>enckelde rinsgld.</i> (3.5g-2.8g G)	<i>coepmans rinsgld</i> = 20 <i>stuffers</i>

Having demonstrated these concepts, I shall go one step further. The ox, in the example given above, was - in more sophisticated terminology - ‘the standard of value for the unit of account’. These concepts, ‘standard of value’ and ‘unit of account’ will reappear many times in the following pages. If concrete money and money of account are linked, the ‘standard coin’ is the link. In the Middle Ages this standard was usually a silver or gold coin. Since antiquity, silver or gold had appeared the most appropriate commodity as a means of payment, being valuable, durable and easily transportable. When coined,

¹⁴ $7 \times (12 \times 20) + 1 \times 12 + 8 = 1,700$.

¹⁵ $11 \times (12 \times 12) + 9 \times 12 + 8 = 1,700$.

these metals could be counted instead of being weighed. Furthermore, the stamp on the coin might warrant its quality, or at least the impression was given. Coins, widely known and trusted as a means of payment, were also very suitable as a measure of value. Amounts could easily be quoted as equivalent to a number of a particular generally-known coin. So metallic standards emerged. For instance, the English penny coin, or sterling, was once the standard of value for the English (and Frisian) money unit of account. Hence, when the standard is such a coin, its gold or silver content defines the gold or silver equivalence of the unit of account.

The money unit of account, or, in short, unit of account, is the basic unit of a system of money of account.¹⁶ Besides the basic unit, there have been other units within a money of account system. Mostly these are multiples or sub-multiples of the basic unit of account, in short, 'multiple units'. For the purpose of comparison, in the metrical system of account the metre - by convention the length of a certain platinum ingot in Sèvres - is the unit of account, whereas a millimetre or a kilometre would be multiple units according to this terminology. Likewise, where pennies are the units of account in a money system of account, shillings, ounces, marks and pounds are multiple units in that system. These concepts of money of account are to be distinguished from the 'denominations' in a system of coins, for these are concepts of concrete money. For instance, a *stoter* was the denomination of 4 English pennies, and a *butdrager* was the denomination of 2 Flemish coins, called *butkens* (see the table).

As it was impossible to examine the gold or silver content of the coins used as a means of payment in every transaction, coins of a given type acquired a given value by convention, called 'face value' or 'nominal value'. The face value or nominal value of a coin is the gold or silver equivalence it was conventionally accepted as having. The face value of the heavier coins, the higher denominations, was in fact determined by the average gold or silver content of that coin type in the currency. If a divergence occurred between their real gold or silver content and their face value, this would have consequences: the undervalued coins would be taken out of the circulation, whereas overvalued coins would remain (Gresham's law¹⁷). For the smaller coins - the fractional coins - the face value might be only a conventional value. In that case these coins were in fact accepted as 'tokens' for the gold or silver equivalence represented by their face value. The reason for this is obvious. If these coins had to be minted with a gold or silver

¹⁶ The 'unit of account' should not be confused with the 'unit of accounting'. This is a bookkeeper's notion, used to convert the value of coins into an artificial unit in order to produce accountable amounts. It may be related to the unit of account, but in principle it is valid only in the bookkeeper's accounts. This notion is used by Van Gelder, *Coins and Accounts*, 209; the distinction is also made by De Boer, *Graaf*, 171.

¹⁷ I return to this phenomenon in the next chapter.

content equivalent to their projected face value, they would be too small to handle, and/or the costs of minting them would be prohibitive.

To conclude this section, I shall recapitulate this introductory description of various concepts concerning money by formulating the exact definitions as used in this study:

Money: anything that serves in a society as a widely used means of payment and/or as a measure of value.

Money system: the coherent whole of interrelated elements of the money, valid in a particular area during a particular period.

Money of account: money serving as a measure of value. It is sometimes denoted as ‘abstract money’.

System of money-of-account or money-of-account system: the coherent whole of the interrelated elements of the money of account, valid in a particular area during a particular period.

(Money) unit of account: the basic element of a system of money of account.

Multiple units (of account): multiples or sub-multiples of a unit of account. (Hence the other elements of a system of money of account.)

(Money) standard: the particular item - for instance a coin - a fixed quantity of which is defined to be the value of the unit of account of a given money of account system.

Money as an institution

Returning to the subject of this study: it is primarily concerned with money of account. But because of the usual link with concrete money, as just described, the latter is not neglected. On the contrary, the history of the means of payment has often been the foundation of the history of the measure of value. But concrete money is looked at as a datum. Why a particular coin system was used in a given period in a given area follows from the kind of analysis Spufford has provided in his magnificent book on money and its use in medieval Europe.¹⁸ In this book, a broad, coherent picture is given of the emergence and development of the money flows circulating within medieval Europe and the Islamic world, relating the activities of gold and silver miners, minters and merchants to the economic and political history. My study, however, takes the circulating currency as given. It is focused on the measure of value only. Since economic values - prices, tariffs, fines and so on - are quoted in money as a measure of value, we need to know what this value means. If, for instance, we read in the old Groningen town-book¹⁹ that, to be admitted for election in the town council, one should possess premises or a house worth at least 300 marks, what did this really mean at that time and in that place? In other words, what was the value of that mark? This is a question of

¹⁸ Spufford, *Money*, 1.

¹⁹ Telting, *Stadboek*, 2 (§2).

interest for the historian who wants to know what social strata in Groningen were considered eligible for the town government. The economist, however, has additional questions: what kind of money of account was that mark, how did the value of that mark emerge and develop, and what caused its changes? These questions are concerned with the emergence and evolution of the measure of value as an economic institution.²⁰ This is the topic of my study, limited to a certain time and place.

The subject is dealt with in more detail in the next chapter. In this introduction I cannot devote more than a few lines to this aspect of the study. The economic process is the result of human choices. These choices are based on valuations of scarce goods and services. The valuations are often not brand-new, made on the spot, but guided by established customs or habits. To the extent that these habits are shared by a society or, in other words, are a common cultural property, they are called institutions. As we have seen in my provisional definition, an economic institution is a set of rules for interpersonal economic behaviour, ingrained in our habits or even legally formalised. North refers to institutions loosely as the rules of the game in a society.²¹ More formally, a particular institution - in the sense used here - is defined as a regularity in social behaviour that is adopted by all members of society, specifies behaviour in specific recurrent situations and is either self-policed or policed by some external authority.²² The last part of this definition concerns the way in which the rules of an institution are enforced. They may be self-enforcing, implying that ignoring the rules is detrimental. They may be sanction-enforced, implying that some external authority can compel fulfilment. The term 'institution', it needs to be stressed, comprises 'formal' as well as 'informal' institutions. 'Formal institutions' have an external sanctioning mechanism, but 'informal institutions' have not. They are self-enforcing. 'Informal institutions' are also called 'conventions'.²³ So, for instance, not following a conventional rule may be punished by the offender's being excluded.

In this sense, a system of money of account is such an informal institution. When people in a given society are dealing with one another and, in doing so, talk about prices or costs or taxes, they understand each other because the money values they use are quoted in a common denominator - the unit of account - with a value known and accepted on

²⁰ I owe much of my inspiration for bringing my study to the light of evolutionary economics to the inaugural address by Professor Lex Hoogduin (*Konijn, olifant of konifant?*, 11-12) in Groningen, May 1996.

²¹ North, *Institutions*, 3.

²² I have slightly modified the definition of Schotter, *The economic theory*, 11. Schotter has: '... social behavior that is *agreed to* by all members of society ...' (my italics). But as this definition seems to imply deliberate agreement it might exclude institutions that have grown organically. My definition may prevent that misapprehension. See also Menger, *Investigations*, 14. This distinction should not be confused with the distinction between formal and informal institutions; see below.

²³ Van der Lecq, "Conventions and institutions", 405-407.

both sides. Their dealing behaviour is determined by their common concept of the money-of-account system. If, when trading, one does not recognise the value of the money unit of account that is habitual in the market, one will either be ousted from trade or cheated. One has to act in conformity with the system. This is so much a daily experience that it is hardly realised. At present the mutual trust in the money of account system is (mostly) so deeply rooted that we do not even subconsciously need the healthy, fully grown oxen (as means of payment in cases of emergency) but accept tokens - 'paper money' - as standard for the unit of account. Therefore the money unit of account has a certain value because everyone believes that it has that value! It was not that easy in the Middle Ages though. In the beginning the money standard was a certain coin with an assumed weight of good gold or silver, its 'intrinsic value'; the unit of account was based on the intrinsic value of one standard coin. Later on, units developed with a conventional, sometimes even indirect relation to the standard. Today the means of payment have no intrinsic value any more. Token money suffices, and these tokens are no longer even related to gold or silver. We now have fiduciary money, as we have confidence that the monetary authorities are able to regulate the money value - that is, its purchasing power - by monetary policy. Indeed, social confidence has improved enormously between the early Middle Ages and today. This implies that money as a measure of value - like every institution - evolves.²⁴ It has a history. Institutions and economic performance are mutually related; hence their evolution affects the economic evolution and vice versa. Here, reflections on economic evolution and economic history meet one another. This topic is dealt with in more detail in the next chapter.

The context: medieval Frisia

Frisia, as a political entity, does not exist today, but it did exist during the period under review: c. 600 AD until c. 1500 AD. This period happens to coincide with the largest part of the Middle Ages as usually defined. The earliest known concepts of Frisian money of account probably date from the 7th century. At the end of the 15th century, independent Frisian money ceased to exist because the independence of Frisia itself came to an end.

Within the time boundaries of this study, Frisia was a political entity, but it has never been a state. Initially it was a group of nuclear regions scattered among the habitable places in the salty marshes along the North Sea coast²⁵ between the Scheldt²⁶ and the

²⁴ Hayek, *Die Irrtümer*, 10-11: *Wie sind aber nun jene Regeln entstanden, die jeder lebt, die aber nicht allen und manchmal niemandem bekannt sind? Lange vor Darwin haben hier Sozial- und insbesondere die Sprachtheoretiker die Antwort gegeben, daß sich in dem Prozeß kultureller Übermittlung, durch den Verhaltensweisen weitergegeben werden, ein Auswahlprozeß vollzieht, in dem sich jene Verhaltensweisen durchsetzen, die zur Bildung einer wirksameren Ordnung der ganzen Gruppe führen, weil solche Gruppen sich gegenüber anderen durchsetzen.*

²⁵ Bakker, "De grenzen", 120-130.

²⁶ Actually not the Scheldt itself but a small bay which has disappeared since, close to the Scheldt, called Zwin (= Sincfal in the *Lex Frisionum*) in the early Middle Ages.

Weser.²⁷ The inland borders are not clear. In this study Frisia is considered as an economic and political entity, not as an ethnic or linguistic one.²⁸ Therefore the town of Groningen, built at a place which belongs geophysically to Drenthe, is included from the time when it emerged. Its history is very much linked to that of the Frisians on the coast. For the same reasons, Drenthe is also included.²⁹ Whatever the borders may have been, it is assumed that the inhabitants of this Frisia had particular economic and political characteristics in common. The richness of its soil, and the easy access to the open sea and large rivers, destined its inhabitants, at an early stage in northern European economic development, to becoming a trading nation.³⁰ It is likely that Frisia was in the vanguard of monetising economies in this part of the world.

We know very little about the political structure of Frisia at the time it first appears in early medieval history. Possibly it was still a tribal structure with local rulers. Kings are mentioned, and they clearly had military power, but we do not know how far their other jurisdictions reached. The country was subjected to the Franks in the 8th century, and for some time the Frisians had to recognise their authority. West Frisia (nowadays roughly the Dutch provinces of Holland, Zeeland and Utrecht, and the Veluwe area) was incorporated in the Carolingian state and the succeeding feudal principalities. This occurred in stages, beginning - in the 830s - with the region south of the old Rhine ('Frisia Citerior'³¹) and concluding with the region now known as 'West-Friesland' in 1289. Mid-Frisia and East Frisia remained formally a part of the Empire,³² but, by tradition, the Frisians claimed a *status aparte* since the free Frisian was owner of his soil within living memory and only bound by loyalty directly to his king. Anyway the Frisians rejected being ruled *de facto* by feudal lords.³³ During the period under consideration there are very few traces of substantial interference in Frisia by lords but, formally at least, they held parts of Frisia in fief.³⁴ As soon as princes with feudal pretensions in

²⁷ Actually including two lowland districts on the opposite banks of the Weser, called Wursten and Wiurden. Heidinga, *Frisia*, 14: Nord Friesland, at the North Sea coast of Schleswig-Holstein, was also a Frisian settlement area from the 7th-8th centuries. Hence, Frisians controlled the entire sea route along the North Sea coast to Denmark. But Nord Friesland was not considered as belonging to the political entity of Frisia; therefore it is not included in this study.

²⁸ Gysseling, "Het oudste Fries", 22.

²⁹ Boeles, *Friesland*, 384; Slicher van Bath, *Herschreven historie*, 101-102.

³⁰ Nation is understood here as a people that has origins, language and culture in common identity.

³¹ Boeles, *Friesland*, 274; Bakker, "De grenzen", 121.

³² After the divisions of the Carolingian realm in 843, Frisia belonged to Mid-Frankia; after 880 it belonged to East Frankia, the basis of what would become the German Empire.

³³ Algra, "Een datering", 58: This *status* might be founded on a privilege of Louis the Pious in 814 to the Frisians; as soon as the king enfeoffed Mid-Frisia to the Bishop of Utrecht in 1086, they might have tried to secure their rights by recording these in writing, in the *XVII Kesten* ('the seventeen statutes').

³⁴ A Frisian district that formally had a lord almost continually was Emsingo. Initially this fief would have had its roots in the period of the Saxon emperors, but in 1252/1253 the rights of it were sold by the last heir of the Counts of Ravensberg to the Bishop of Münster, who was formally lord until in 1464 the *hovetling* Ulrik Cirksena was raised to count. The Counts of Ravensberg used indigenous notabilities to

Frisia tried to realise their claims, they met with heavy resistance from the inhabitants. There is a long list of vain military and diplomatic efforts by foreign princes to gain a hold on Mid-Frisia or East Frisia.³⁵

But while a seigniorial rule over medieval Frisia was non-existent, there was no substitute rule. The initial nuclear regions grew together; they were sometimes united and sometimes divided, but still the local communities remained the basis of the power. The structure of Frisia from the 12th century onwards is sometimes characterised as a commonwealth of ‘peasant farmers’ republics’ (*boerenrepublieken*).³⁶ The executive institutions of these communities were weak. The actual power was probably in the hands of local notables - rich peasant-farmers and the heads of the numerous monasteries. There was co-operation between these local communities in clusters of villages, constituting districts. About 1300, Frisia comprised over thirty of these districts. In the late Middle Ages some of the districts were split up into subdistricts (*delen*). In a few cases there was also co-operation between districts constituting what in this study will be called ‘sealands’,³⁷ which was more or less institutionalised in regular meetings. But for the country as a whole, no real authority existed. Efforts in the 13th and 14th centuries to construct a confederation comprising the whole of Frisia failed. At last, in the late Middle Ages, some local notables had grown to become local potentates, trying to expand their power at the cost of neighbouring potentates. The result was anarchy in some areas and terror of despots in others. It is true that this strife between local potentates was not confined to Frisia; comparable internal wars ravaged the neighbouring counties of Guelders and Holland, for example, for some time. The prosperous and most powerful market town in the area, Groningen, tried to bring law and order to Frisia, for its own benefit of course, but it too was unsuccessful. The end came in 1498 when the Emperor appointed the Duke of Saxony as his *gubernator* over Frisia, a move which was accepted by those who had given up hope for a solution from within. This was the end of Frisia as an entity.

Notwithstanding the lack of central government, the economic conditions remained favourable. Over the period as a whole, Frisia was prosperous. It was probably a lead-

administer their rights on fines, mintage and customs. These *scolteti* did not govern their districts, for the decisions were made by the communities. The *scolteti* executed the decisions of the communities if military power was needed. When the Bishop of Münster had acquired the rights, he tried to share at least in governmental affairs, but in vain (Van Lengen, *Geschiede*, 269-272). Drenthe was another example of having a formal lord continually, but here too, the seigniorial rule was ignored and rejected until the 15th century (Tromp, *Drenthe*, 171-196).

³⁵ This list is recorded in footnotes to Chapter 5, 6 and 7: ‘The historical context’.

³⁶ Slicher van Bath, *Herschreven historie*, 259-260; “Boerenrijkheid”, 277; Schmidt, “Studien”, 35.

³⁷ RQ, 110-112; Meijering, *De Willekeuren*, 291. The term ‘sealand’ - often used - is taken from a treatise, to be dated in 1417, according to which Frisia comprised seven sealands: 1. West Friesland, 2. Westergo, 3. Oostergo, 4. Drenthe *c.a.*, 5. the Ommelanden including Groningen, 6. the districts in the Emden area and 7. the districts in the Yade area.

ing trade nation from the 7th to the 11th centuries. Thereafter its economy continued to grow, but its basis was now agriculture and peat exploitation rather than international trade. Flanders, Holland and the Hanseatic league were taking the lead in international trade. The monetary history reflects this economic history.

This sketch of the context of the history of Frisian money has a few points which are of particular interest to the subject of this study:

- (1) The early international trade.
- (2) The lasting prosperity.
- (3) The almost non-existent authority beyond the local level.

The early international trade set a pioneering challenge in the development of trade institutions in northern Europe. The development of the use of money is an example of this. The lasting prosperity implies the existence of conditions favouring the further development of a monetary economy. The absence of authority beyond the local or district level enabled the development of monetary institutions without governmental interference. This is of particular interest because, for example, false minting was severely punished by the tribunals, but there was no central authority to stipulate what good money should be. These three factors offer a useful context for research into the evolution of the value of money.

The methods

The context of the subject may be useful, but other aspects are discouraging: the sources are very scarce and, moreover, many of them are misleading.

First of all, when examining the evolution of the value of the money unit of account - the main topic of this study - we cannot refer to purchasing power. There are simply no data, not even at the end of the period. Even the prices of cows are hardly found in medieval Frisia³⁸. I have therefore been forced to let the silver equivalence of the unit of account suffice. This silver equivalence can be approximated over the whole period, but it is sometimes hypothetical.

The sources used in this study are mainly the Old Frisian and Low Saxon ‘judges’ books’, charters published in the well-known charter books of the different areas of Frisia, and 15th century charters not yet published in the relatively rich archives of Groningen and elsewhere with regard to Groningen. I owe much to Dr Folkert Bakker,

³⁸ Mention is made of a wergeld of 30 pennies for a cow in the Mid-Frisian Landriocht/Skeltariocht (Buma, *Das Westerlauwersches Recht I*, 126-127, § 81b). This part of this Landriocht/Skeltariocht is dated between 1165 and 1233 (Algra, “Rechtshistorische aspecten”, 184). The case is too isolated, too special, and the silver equivalence of 30 pennies at that time - assumedly between 4g and 8g - is too vague to rely upon.

whose impressive archive of transcriptions of these charters was placed at my disposal.³⁹ The documented information from these sources is supported by numismatic reports, on which I sometimes have to rely heavily owing to the lack of written information.

A remark has to be made on the Old Frisian and Low Saxon judges' books as sources. The oldest information is almost exclusively derived from the judges' books. In principle these books are private records of common law and jurisprudence. However, the oldest source, the *Lex Frisionum*, is not such a private record but a Latin record of common law valid among the Frisians, probably ordered by Charlemagne in around 790 and perhaps not finished.⁴⁰

The other judges' books in the Old Frisian and the more recent Low Saxon language are copies from preceding models, sometimes combining laws from different manuscripts. Their genesis is often hardly traceable, but profound linguistic and legal research to discover this genesis has had some encouraging results. The judges' books were apparently made to serve the needs of the local judges, the core of the old Frisian legal system. They had to make verdicts and needed, no doubt, the wisdom of previous generations to keep the administration of justice as consistent as possible.⁴¹ However, I can hardly imagine that this aim of consistency was completely successful. In the first place, the oldest common law and jurisprudence was transmitted verbally, which would obviously have led to error and misunderstanding. Also, the copying of written law was not without clerical errors. Secondly, the original judgements ('dooms') regarding compensation, made one by one over centuries, are not in chronological order. In the compilation process they have been reordered in a more systematic way. For instance, a verdict regarding blowing out an eye in open battle in the 11th century can be followed by a verdict regarding criminally blowing out an eye in the 13th century, even in one sentence. But, of course, the money value of the compositions and fines in these two cases was very different.⁴² Clauses from different centuries are filed one after the other like the gables in the street of an old Dutch town today. Thirdly, and worst of all, these laws have sometimes been updated, or at least efforts have been made to that end. With continuous inflation and even changes of money standards, the copyists occasionally tried to convert the amounts found in the old models into current money of account.

³⁹ Under the condition of the consent of the owner, these transcriptions have recently become available in the Rijksarchief voor de Provincie Groningen, in Groningen.

⁴⁰ See Excursus 3.1: 'On the *Lex Frisionum* as an historical source'.

⁴¹ Johnston, "Old Frisian Law", 179-214, has found that in several manuscripts antiquated Frisian law has been copied apparently for ideological reasons only - favouring Frisian freedom; this law would have been of little use for application in actual administration of justice.

⁴² Buma, *Das Westerlauwersches Recht I*, 412-413 (§66): 6 marks in the first case, 100 pounds in the second. My dating of these cases will be clear after reading Chapter 5, in particular the text regarding the Fivelingo wergeld tradition.

Unfortunately, they usually did so without understanding the real value of the antiquated amounts. Where they made their conversion explicit, we know at least the amounts to be converted, but sometimes even the conversion rates are omitted so that the results are of no value to us.

In principle, then, the amounts in the judges' books are not easy to date or interpret. It requires an understanding of the potential money value at the time of first recording and at the time of the last copy to reconstruct the original amounts. This procedure, of course, is admissible only in a limited number of cases, and even then with certain provisions. It is likely that the medieval judges were not themselves able to make the necessary adjustments, so their 'dooms' must have been incomprehensible for the common people if they followed the compensation and fines of the judges' books literally. Presumably they did not always use the books that way, allowing their common sense to play a part as well, but in such cases their adaptations have seldom been put into writing.⁴³ However, my study had inevitably to be based partly on this method of reconstruction. Where appropriate, I have given an account of the laborious process of analysis, often in an Excursus on the chapter concerned.

This method was not applied by the first scholars on the subject, Jaekel and His, who were mentioned in the first part of this Introduction. They accepted the amounts of money in the judges' books as the basis of a unit of account with a constant value and tried to make deductions from comparisons of texts at different places. I would not suggest that they did not understand the way these books were made. What they apparently ignored, however, is the evolution of the value of money obeying social forces - economic 'laws' - outside the subject matter of legal history.

The wergeld hypothesis

In his study on the origin of money, Grierson remarks that

... monetary valuations were already in existence in pre-market societies. In such societies they provided a scale for evaluating personal injuries in the institution which the Anglo-Saxons termed wergeld, and it is in this institution that the origin of money as a standard of value must, I believe, be sought.⁴⁴

⁴³ From a 15th century treatise on the procedures of ecclesiastical law it appears that possible confusion over the money standards in the judges' books was recognised. The treatise states that the money standard ought to be mentioned explicitly: '*hudeen ield jefta mente det hit se*' (Buma, *Das Emsiger Recht*, 244-245 (§18b)).

⁴⁴ Grierson, *The origins*, 19.

Wergeld, in its Indo-European setting is, it is known, the payment of compensation, primarily for slaying a man. It is extended to cover compensation in cases of injury to himself, his family and his household.⁴⁵ Although the concept seems to be akin to our modern concept of indemnification for damage - the loss of income-generating power by death or mutilation for instance, in the Middle Ages it was primarily a way to prevent revenge, as required by the honour of the injured. It had the character of atonement.⁴⁶ Diamond, referring to wergeld in the most primitive codes, puts it this way:

The killing of a member of any kinship inevitably causes resentment and a passion for revenge upon the killer and his kinship group and their livestock and homes. It is avoided and enmity is healed and pride satisfied by the payment and acceptance of an enormous quantity of cattle or its value in currency, and this is in accordance with public opinion, which expects and approves such a solution, and the policy of the law which fixes the amount of the sanction, though this is primarily determined by the interplay of these forces. Any other sanction is not to be contemplated; for the weak royal authority to inflict a death sentence on the killer would not be possible - it has not the power nor would public opinion nor the pride and sensitivity of the kinship group of the slayer tolerate it nor does any religious principle call for it nor would it reduce disorder. Imprisonment is for the future; society cannot afford to nourish malefactors in idleness nor would it wish to do so.⁴⁷

It was felt honourable for the perpetrator to compensate the injured honour of the other party. The compensation saved honour on both sides. Although the value of the compensation was negotiated - the honour of both parties was at stake - customary norms gradually developed. The wergeld, particularly the compensation for killing a freeman, was the central norm. Other injuries were more or less related in proportion to the wergeld in cases where revenge would otherwise have been required.⁴⁸

Wergeld was expressed as a quantity of land, or cattle, or some other commodity, or gold or silver money. In the case of Frisia, it was first expressed as gold money, but there was a change to silver money during the first stage of our study. Whatever commodity was customary, the quantity which represented the standard compensation for the normal case must have been stable over time. Thus, whatever the purchasing power of a given quantity of gold or silver may have been, the concept of purchasing power itself - if one was aware of it at all - was irrelevant as long as the compensation was primarily a symbol - a gesture of atonement. This idea, the stability of the normal wergeld over time in terms of a certain quantity of silver or gold, I shall call the wergeld hypoth-

⁴⁵ *Ibidem*, 19; Conrad, *Deutsche Rechtsgeschichte*, 66-67.

⁴⁶ Brunner, *Deutsche Rechtsgeschichte I*, 86.

⁴⁷ Diamond, *Primitive law*, 64-65.

⁴⁸ Brunner, *Deutsche Rechtsgeschichte I*, 88.

esis. To the best of my knowledge, this concept has not been formulated or used in previous research. As I have found, it helps us to calculate and to verify the silver equivalence of the units of account which are to be investigated. Because we are dealing with a period for which historical data are often very scarce, the conclusions of this study had to be founded mainly on numismatic data and an understanding of the evolution of economic institutions - but data which could be described as valid 'if the wergeld hypothesis holds' appeared to support the conclusions.

Wergeld was differentiated by various conditions. That is, it was multiplied depending on pre-defined aggravating circumstances of the manslaughter. Moreover, as a social institution - like money - it evolved over the course of centuries. The implications of these various conditions and evolutionary changes for the application of the hypothesis are elaborated in Excursus 1.1. Furthermore, over 80 examples of wergeld cases found in medieval Frisia are presented in Appendix I, illustrating the application of the hypothesis.

On the following chapters

The next chapter of this book will be devoted to the tools of the economic analysis that we need in order to reveal the economic forces causing the evolution of the systems of money of account in medieval Frisia. The subsequent chapters are devoted to parts of the history itself and the final chapter will summarise and generalise the conclusions that have been found. The division of the chapters devoted to the history of the early and high Middle Ages is determined by the period during which a particular money standard was valid in Frisia. The chapters devoted to the history of the late Middle Ages are determined by geographic division since in that period the development of the money standard grew more-or-less differently in the various parts of Frisia.