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“ The Merchant’s credit in Coventry of late Middle Ages”.

It is well known, that one of the results of the development of goods production, and of the springing of the earliest forms of capitalism in medieval town was the appearing and development of different kinds of credit. It concerns the increase of needs of money as a means of payment and exchange of different levels of medieval society.

The credit-financial operations played an important role in the activity of medieval merchants, who different trades.

At a definite level of its development, trade can’t do without the use of credit. It helped to overcome the lack of ready money (cash), made payment easy and gave great opportunities for the trade development.

Different aspects of credit history in the XIV-XV centuries, which are very important for the understanding of many problems of an English town’s economic life were little investigated by Russian and foreign historians.

Therefore the main goal of this article is to study the organization of credit in the later medieval trade. Different questions arise during the studies of the problem: the date of credit appearing, it spreading it with years, new forms of credit and old ones, the techniques of credit.

The main sources of our studies is bills of obligatory content in the Statute Merchant of Coventry and wills of Coventry Merchants.

In that period Coventry was at the top of its economic development merchantry, especially merchants of wool were the leaders of town trade. Certainly, the numerous trade operations led to numerous loans.

The period of credit, depending on a merchant’s capital and more depending on the rhythm and rate of trade, different greatly. Credit could be paid off in a day or in 16 years. It means, credit for goods could be paid off in rather a short time period. Nevertheless loans between English merchants could be paid off in a long time period.

The value of credit is not less interesting. The average credit, according to Coventry deeds of 1392-1416 cc., was about 40 pounds with minimum of 4 pounds and maximum of 200 pounds.

It’s interesting to know which social groups of medieval townspeople appealed to merchants for credit more frequently. According to the records it was the merchants itself, and less frequently craftsmen and ecclesiastics.

Moreover the credit-financial operations linked up the merchants of Coventry with the members of Nobles society. Though the lack of deeds doesn’t allow to detailed picture of this activity of merchants of Coventry. Still there are some interesting facts about it activity.

Financial-credit activity of merchants of Coventry concerned also merchants of from some other countries.

It shows not only the level of economic development and importance of Coventry merchants, but the level of internal economic development and cooperation of different English medieval towns.

It’s important to note that Coventry merchants are not professional financiers. Their main sphere of activity is trade. Obviously they gave credit only when they had free money.

Merchant’s credit was a great importance in English internal trade.

So, to conclude it all, Coventry merchants of the XIV-XV cc., had different activity, being at the same time creditors and businessmen, dealing with new early capitalism industries. Obviously, the diversity of functions they had, was the origin of success of their professional careers. The main activity was certainly trade, especially external, wholesale, one, as it's the external trade that could yield the highest profits. The wealth got from external trade, was the basis for might and power of Coventry merchants and their political influence.