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Medieval Market Morality: Life, Law and Ethics in the English Marketplace, 1200?1500

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At its most basic level, a market is a locus of exchange, which enables people who need or desire certain things that they themselves do not produce to acquire these goods from others. The moral issues involved with markets begin to become complex, and the question as to what a market is for may become acute, in situations where value cannot be readily ascertained, particularly when the sellers are not producers but middlemen, but also in the case of producers, in particular where there is a marked difference between the price of the raw materials and that of the finished product. Exchange through the medium of such intermediaries between the primary producer and the final consumer inevitably raises the issue of the extent to which such people may profit from the needs of others, and indeed even the extent to which it might or might not be just for them to enjoy a better living than those who buy from them, at the cost of the latter?s ability to acquire, cheaply or at reasonable cost, things they need in order to live. If the function of the market is considered to be the enabling of the population to have access to things it needs, the perception of the morality of the market might well be different from a situation in which the function of the market is seen, at least in part, as enabling those who trade in it to make a profit; the very concept of profit is itself morally fraught, since it is not always clear whether it is the same as making a living, or whether it may also, from a moral point of view, permit making a good deal more than just a living. Such a divergence between

perceptions of market morality might be particularly exacerbated in times of dearth, when those with wares to sell might easily be able to make a higher level of profit by charging higher prices, to the great disadvantage of those in need but without sufficient funds. A further complication with moral implications arises with the matter of credit, since many transactions, in pre-modern as in modern markets, were not paid for immediately; how much may the creditor reasonably gain from the risk he or she takes on, and to what extent is profiting from extending credit to those who need the goods for which they require credit, and are too impoverished to pay upfront, a moral problem?

Of course, consumer- and the trader-oriented views of market function and morality are not necessarily mutually exclusive; one might be able to envisage a system by which all may have access to what they need, while still enabling sellers to make a good living from their trade. There is no *necessary* conflict between a market in which sellers make (some) profits, and a ?moral economy?, in which goods are available for an affordable price. The problem, however, is how to ensure that this sort of equilibrium arises and is maintained. This problem exercised much medieval theorising about the market; much of the more explicitly moral literature, however, started from the view that profit-making traders are intrinsically immoral, without considering the possibility of a reconciliation between the needs (or desires) or traders and the needs (or desires) of consumers. Nevertheless, even moralists were aware of the need for market exchange, however suspicious they might have been about it. The medieval market was thus not just a place ?where the forces of supply and demand converged?, but also ? perhaps rather more than its modern counterpart ? a place ?where such economic factors were circumscribed by contemporary regulations, morals, attitudes and prejudices? (p. 4). The task James Davis has set himself in this excellent book is to describe those regulations, morals, attitudes and prejudices, and then to examine through case studies of individual markets precisely how they circumscribed the interaction of forces of supply and demand. In this painstakingly researched volume, the author provides, first, a very detailed examination of moral perspectives on the market as evidenced in literary and philosophical or theological texts, and including discourses about oaths, bargaining, usury, repentance, and punishment; second, an equally thorough analysis of legislation on markets, its explicit moral framework, and how it relates to the literary and philosophical/theological evidence, examining national legislation, seigneurial markets, chartered boroughs, guilds, and the regulation of a whole range of market activities from sanitation and quality, through coinage, to the role of women; and finally, case studies of the actual functioning of three markets in late-medieval Suffolk, in which he seeks to show the extent to which the prescriptive sources ? literature, philosophy, theology, and legislation ? have any bearing on what actually happened. What emerges from his exposition is a nuanced perspective on what people thought of markets, which ranged from the almost exclusively negative perspective of literary moralists, through the more balanced views of philosophers and legislators, to the actions of those themselves involved in and living off the market every day.

Davis?s first chapter shows cogently that for most producers of ?sources of morality?, those who sold their wares on the market were normally at the very least inherently suspicious, and often explicitly condemned. Traders were seen to be caring for profit more than anything else, and endangering their souls by such avarice; many were condemned for the ways in which they cheated their customers, as well as for their general lack of integrity, and the fact that, for some commentators, they went against the natural or divine ordinances by making wealth without actually making any *thing*. Another concern was that the increasing wealth of merchants and traders upset the divinely ordained structure of society, since these rich individuals did not, and could not, really fit within one of the three classes of the religious, the aristocracy, and the peasants. Merchants and traders became, in much of the popular literature of the period, symbols for certain vices. They were, however, also increasingly necessary for the functioning of a commercialised economy, and, equally, they occupied important, even controlling positions in the social hierarchies of most towns. Not least for this reason, perhaps, many commentators on the market began to provide more positive appreciations of traders (Aquinas is an important example cited by Davis): they performed a valuable service by providing people things that those people did not themselves produce, and by bringing into the land or region commodities from afar. They were therefore useful members of society, deserving of a reward for the legitimate social function that they fulfilled, and no moral opprobrium need stick to them. The condition was, however, that they be content with earning justly, for the sake of a living rather than because of avarice

(intention, as much as effect, was the key to how their actions were to be judged), and that they charge prices for their wares that were just. The just price itself was not something wholly or even primarily determined by extra-market factors, but many medieval commentators (unlike many of their more recent counterparts) appear to have been aware that the market, left to itself, would not create justice in allowing everyone to have access to their needs; some regulation (or at least self-restraint on the part of the traders) was required to ensure that the poorest could also buy what they needed on the market. Thus while supply and demand, as well as the efforts of the trader to provide for supply, played a crucial role in determining price, the needs and abilities of people to purchase had also to be taken into account. Much of the discourse, as well as the actual regulation of the market, focused on subsistence items, primarily grain, bread, ale, and meat, but also dairy products and textiles. Retailers, forestallers and regraters were the butt of much of the opprobrium, and those ?at the most humble end of the marketing scale [...] were portrayed in a uniformly negative way? (p. 100); these were the figures in the petty victualling trades, dealers in small trinkets and consumables, who often in fact sold the cheapest items, but also earned the least profits, and thus would often have needed to cut corners in order to make a living. Since these figures were, however, the main point of contact for the average consumer with the world of trade, and since they were also never in positions of influence, they were also inevitably the focus of most criticism.

The regulation of the market derived, at one level, from national, royal, legislation, of which the driving interest was explicitly to ensure the prosperity of the people, but also (less explicitly) to ensure that the royal coffers were kept full with income derived from the markets. In effect, markets were actually governed by the interests of their seigneurial lords, and increasingly ? probably even in the case of seigneurial markets ? by the interests of the wealthy townsfolk who controlled urban and market regulations. Urban markets had to allow those who were effectively in legal control of the city, the wealthy merchants, to profit; they also, however, had to allow those who consumed on the market to live, and (perhaps more importantly, from the perspective of the oligarchies) regulation had to be such that the poor would not protest violently against perceived injustices. These were not, however, necessarily opposing goals: for a market to flourish, it would need, among other things, to have a reputation for fairness. Davis shows that during his period, there was an increasing amount of effort at centralised control, stemming largely from a desire to maintain social order and hierarchies. Nevertheless, royal writ rarely challenged or altered market customs, but rather codified rules that had already long been present on the ground. What is interesting is that the regulations did not seem to emphasise a need for merchants to maximise their opportunities at the cost of the consumers; the moral economy seems, to some extent at least, to have been internalised. Nevertheless, much of the regulation was concerned at least as much with protecting the interests of the upper echelons of the trading and artisanal hierarchy as the consumers? interests. There appears to have been some differentiation according to the size of towns: in smaller towns with no real mercantile presence, retailers and craftsmen often had the charge of regulating markets, whereas in larger towns, the wealthy mercantile class tended to overwhelm other interests. Nevertheless, everywhere there were regulations allowing consumers to buy for their own consumption before those buying for re-selling could enter the market; regulations to ensure quality and fair prices; and further ordinances concerning sanitation, weights and measures, coins, bargaining, and the procedures governing credit, among other things. The most important and wide-ranging regulations were the assizes of bread and ale, which determined the prices of these two primary sources of nutrition; the efforts of the legislators were directed to ensuring that their communities could retain access to the basic subsistence goods that they needed. It is clear, however, that insofar as any form of morality operated on the legislation regarding the market, it was concerned primarily with ensuring the availability and quality of necessary goods, rather than with restricting the profits of merchants (though it is obvious that these two goals could, though did not need to be, opposed to each other; witness the failure of price-fixing legislation in the aftermath of the Great Famine). While there was clearly a great deal of effort in the regulation of the market aimed at protecting the consumer, the ?moral economy? operated not by postulating something immoral in making money from trading, but by asserting that consumers had a right to purchase goods they needed at prices that they could afford. Thus medieval legislators would appear to have taken into account something that later classical economists quite remarkably missed: a perfect, self-regulating market allows for prices to be reached that are satisfactory to both buyer and seller, based on both supply and demand ? but this takes into account only those persons who have sufficient resources to be able to

exercise demand on the market. Given a sufficient number of people able to pay high prices, even if there is a great deal of demand for a good at a lower price and a large number of people unable to pay the higher price, the market price will not fall, unless regulations cause it to. Dearth in the pre-modern as in the modern world was often less a matter of insufficient supply than of lacking entitlements, an insight we owe to Amartya Sen, that has been applied to medieval markets by, among others, Meghnad Desai and Stephan Epstein.(1) It is precisely this form of deprivation caused by inability to access the market because of insufficient finances ? a lack of entitlement, in Sen?s terms ? that medieval legislators attempted to address, *inter alia*, by setting specific times when resellers were allowed to buy, and the sorts of prices that could be charged of local consumers, and forbidding hoarding to sell at higher prices as a practice that could both cause and also take unfair advantage of scarcity (effects of modern free markets that many third-world populations feel all too often in our own time). The way medieval market morality was supposed to function in times of dearth, and how it actually did, is one aspect of this subject that I feel could have been addressed more fully, particularly given Davis has relatively more to say on dearth with regard to the early modern period.

However, medieval markets did not really work according to the ideologies and laws that Davis so carefully sets out in his first two chapters ? or at any rate, the three markets that he examines in his case studies did not quite do so. Davis examines the markets of Newmarket, Clare, and Ipswich, all in Suffolk, one of the most highly commercialised and market-dependent regions of England in this period. The first two were small towns, whereas Ipswich was one of the major towns of the kingdom. In all three, it is clear that the governors of the markets allowed for some level of infringement of the assizes with low or no penalties ? and indeed, those who regulated the markets were very often the ones who offended the most against its regulations. In effect, the assizes became something like a licensing fee, which raised revenues, but also allowed for minor infringements to pass without further penalties. However, major offences, and deliberate as opposed to inadvertent or unavoidable transgressions, do seem to have been punished ? though often not as heavily as the moralising literature and the legislation would have led us to expect; the actual regulation of the market seems to have been governed by a mix of morality and pragmatism, in which the latter, while not necessarily gaining the upper hand, was certainly not the servant of morality. In 15th-century small towns, Davis suggests, the authorities ?preferred a lightly regulated, but efficient and competitive, marketplace, to the heavily controlled one which medieval writers like Langland and Gower demanded? (p. 348). However, as Davis himself shows, the markets were regulated and controlled ? insofar as this did happen ? by the elites of the towns, who were for the most part themselves very active in the market, as merchants, innkeepers, brewers, and sometimes butchers. If actual market regulation was relatively lenient towards the traders and did it best to allow them to make a living without too many constraints, does this really mean that ?medieval market morality? was flexible and recognised the needs of traders? One cannot, surely, posit some sort of absolute morality (and Davis does not do so), divorced from the professions of those who subscribe to and enforce it; and it would be no surprise if the market morality of those who profit is different from the market morality of those who need to buy cheaply. Thus the fact that merchants allowed themselves to profit without too much regulation actually says relatively little, I would suggest, about morality: it was not the arbiters or preachers of morality who regulated the markets, but rather their targets.

Davis?s analysis is framed within a broader consideration of the relationship of market morality to the commercialisation of society, to the question of transition to capitalism and the mentality shifts that might imply, and to the problem of how, if at all, the morality of the market changed in the period from the 16th to the late 18th centuries (on which period there is also a brief, primary source-based discussion in the final chapter) in the context of a transition to capitalism. It is hardly surprising that the ghost of E. P. Thompson looms large. Thompson argued that one of the fundamental shifts in social and economic behaviour during the early modern centuries was the gradual discrediting of the ?moral economy?: by the end of the 18th century, it was no longer widely held, at least among those who regulated, legislated on, and wrote about markets, that the market?s primary function was to enable all ? the poor included ? to have access to subsistence goods at price they could afford. Rather (Thompson argued), the market ought to be left alone to determine its own price, and to allow the actors on the market to gain the most benefit that they possibly could.(2) Thompson?s thesis, that there was a ?moral economy? in pre-modern England which was

gradually eroded by the end of the 18th century, has been hotly debated; recent studies have made it clear enough that whatever morality there was, it was no necessary inhibitor of profit-making, and did not even necessarily intend to function in such a way (something Thompson himself was happy to accept (3)). One of the great virtues of Davis?s book is that it demonstrates on solid empirical grounds that, firstly, medieval theories of the market were entirely compatible with profit-making, while still conforming to Thompson?s notion of a ?moral economy? (it was thought possible to make a profit while charging a just price); and secondly, that markets might in fact have been less regulated, and there might have been less of a perception of an urgent need to regulate them, in the middle ages than in the early modern centuries ? which is a conclusion that makes intuitive sense, but would perhaps still seem surprising if viewed from a perspective that sees an unrelenting drive towards a modern political economy and modern economic, rational, behaviour and attitudes.

Davis?s final chapter, examining in much less detail than the foregoing sections the market morality of the 16th and 17th centuries, suggests that in these years, concerns about the immorality of the market seem to have been heightened, and particularly in times of dearth, market traders were the targets of extremely heavy criticism. The medieval moral economy survived, but seemed to become more stringent. The explanations for this might be found in, among other things, increasing social stratification and the growth of a population that was completely dependent on the market for survival, as Keith Wrightson has recently suggested in his synthesis of this period.(4) However, As Wrightson also shows ? and he is here in accord with Thompson ? the changes can also be explained by the fact that morality began to recede at the top: those who regulated markets were increasingly abandoning even the rhetoric of morality, and turning instead to the importance of profits and productivity. Such a transformation of attitude may be understood in the context of a realignment of what the economy and economic activities were understood as: no longer simply means of living in a manner appropriate to one?s station, economic activity was, it has been suggested, now seen as a means of earning profits and increasing the prosperity of the land, as well as of oneself; increasing consumption of non-essential items was a key aspect of this change. Thus there emerged now a rhetoric of industriousness, inextricably linked with the dogma of productivity and profit, and eclipsing the old morality.(5) Not everyone bought into the new economic ideas; the poor suffered, and protested, and, at least in the 16th and 17th centuries, as Thompson showed and Davis reiterates, preachers and philosophers continued to rail against the immorality of market practices. Thus, ?the moral economy may have actually gained in strength among consumers in the face of growing capitalist instincts? (p. 448).

This conclusion fits well with the reassessment of medieval economic history of the past few decades, which has placed many of the changes earlier associated with the early modern centuries in the period Davis examines: widespread commercialisation, changes in land tenure and dependence on wage labour, and the rise of peasant and lower-class consumerism are now all understood to have begun within the three centuries before *c*.1550.(6) Clearly, even if we accept that so much had already changed by this point, we still some sort of explanatory framework to explain what happened in the next 300 years; early modernists like Wrightson have continued to explain the unrest of their period with reference to the transformations it experienced when contrasted with a relatively un-commercialised middle ages with relatively little market dependence, a stance that can no longer really be tenable. What Davis?s book suggests is that in the later middle ages, despite all the changes, the conflicts between an emerging capitalistic economic organisation and morality and the needs and moral attitudes of the poor had not yet led to a complete break ? possibly because relatively low levels of population, relatively high levels of productivity, and thus relatively little dearth, allowed for an economy to function both profitably and ?morally?. As the population grew (without, it appears, significant gains in productivity until the middle of the 18th century (7)), and those in the middling classes increased in number and differentiated themselves ever more from the poor; as all classes felt determined to hang on to the increased levels of consumption they had become accustomed to in the later middle ages; as opportunities for greater profits from long-distance trade (which deprived the countryside of cheap subsistence items, but enriched merchants) increased, with the rise to overwhelming dominance of London as a place where grain (and other things) could be sold at far higher prices than in the countryside, and with the possibility even of exporting grain; and, crucially, as levels of structural poverty rose while the intellectual ideals of economic morality themselves moved away from their Christian

anchoring: tensions increased, and the ?moral economy? began to break down. And this in turn led to more (and more violent) expressions of the importance of such an economy on the part of those who suffered as a consequence of these changes.

Davis has done us an important service by showing us another important way in which the long road to the modern economy can be traced back to a period earlier than most historians in the past would have thought likely. He also shows that ?the very morality that some historians have identified as a rigid constraint on commercial development? might have helped the market to function more effectively by acting as a check on harmful practices and thus reducing risks and the need for expensive policing (p. 454). While his study reinforces the view that the transition period goes back to the thirteenth century, it also shows that one of the fundamental changes was a shift in attitudes towards the economy that took rather a long time to come into force (he places the break, with Thompson, in the mid to late 18th century) ? and that this shift in attitudes took place first among the traders, then among the theorists, and only much later, if ever, caught on with the common people. Davis might, however, be a bit over-optimistic in his conclusion that ?the influences of the pragmatic moral economy endure? (p. 458). The moral concerns have not left us, but they do not affect most of us in the developed world in any particularly discomfiting manner (as Davis himself shows, the primary concerns of the medieval moral economy had to do with basic necessities), and have been, to a large extent, exported elsewhere ? though we might well wonder: how different would the attitudes of those starving in Africa towards one of the grain multinationals be from that of Thompson?s crowd towards an engrosser? Certainly, amongst those who suffer greatly because of the modern market economy, the immorality of the market must be a major concern, but such people tend, for us, normally to be in the minority, or comfortably elsewhere. What is perhaps more important is that there really has been a great shift in terms of the way the modern theorists of the market (economists) see its relation to morality when compared to their medieval counterparts (generally theologians, or at least people with some theological training; inevitably people subscribing to a religious moral framework). There is surely some significance in the fact that with very few exceptions (Sen being the outstanding one), economists are no longer moral philosophers, let alone theologians.

Notes

1. Amartya Sen, *Poverty and Famines: an Essay on Entitlements and Deprivation* (Oxford, 1981); Meghnad Desai, ?The agrarian crisis in medieval England: a Malthusian tragedy or a failure of entitlements??, *Bulletin of Economic Research*, 43 (1991), 223?58; S. R. Epstein, *Freedom and Growth: the Rise of States and Markets in Europe, 1300?1750* (London, 2000), pp. 41?4.Back to (1)
2. E. P. Thompson, ?The moral economy of the English crowd in the eighteenth century?, *Past and Present*, 50 (1971), 76?136; reprinted in his *Customs in Common* (New York, 1991), pp. 185?258. Back to (2)
3. In addition to his original paper, see also Thompson, ?The moral economy reviewed?, in *Customs in Common*, pp. 259?351.Back to (3)
4. Keith Wrightson, *Earthly Necessities: Economic Lives in Early Modern Britain, 1470?1750* (London, 2002), e.g. pp. 145?8; 189?200.Back to (4)
5. Wrightson, *Earthly Necessities*, pp. 202?15; Jan de Vries, *The Industrious Revolution: Consumer Behavior and the Household Economy, 1650 to the Present* (Cambridge, 2008).Back to (5)
6. Among the principal milestones in this reassessment are Richard Britnell, *The Commercialisation of English society, 1000?1500* (Cambridge, 1993); Christopher Dyer, *Standards of Living in the Later Middle Ages: Social Change in England, c. 1200?1520* (Cambridge, 1989); idem, *An Age of Transition? Economy and society in England in the Later Middle Ages* (Oxford, 2005); on land tenure and wage labour, see also Jane Whittle, *The Development of Agrarian Capitalism: Land and Labour in Norfolk, 1440?1580* (Oxford, 2000).Back to (6)
7. Bruce M. S. Campbell and Mark Overton, ?A new perspective on medieval and early modern agriculture: six centuries of Norfolk farming *c*.1250?*c*.1850?, *Past and Present*, 141 (1993), 38?105. Back to (7)

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