

## The Wealth of Anglo-Saxon England

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**Author:**

Peter Sawyer

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Jim Bolton

Peter Sawyer is one of our most distinguished Anglo-Saxon or, perhaps better, Anglo-Scandinavian historians. His annotated list of Anglo-Saxon charters, now revised by Susan Kelly, available online and happily known as ‘the electronic Sawyer’, remains a standard work of reference whilst his publications on the Vikings in both Scandinavia and Western Europe have substantially added to our understanding of the impact of these raiders and traders in the ninth, tenth and 11th centuries. Yet historians tend to be remembered for one piece of work, for good or ill, and in Sawyer’s case it is for his important article on ‘The wealth of England in the eleventh century’, first published in *The Transactions of the Royal Historical Society* in 1965. In it he gives what can only be called a glowing account of the Anglo-Saxon economy on the eve of the Conquest, an economy with sufficient wealth in silver from the German mines in the Harz mountains, earned from the profits from an expanding wool trade with Frisia and Flanders, to support the circulation of an ample coinage of high quality that stimulated the growth of exchange and therefore of towns and trade. To misuse Eileen Power’s later quotation, it was the sheep that paid for all.

The influence and importance of this article should not be under-estimated. It has been cited in almost every subsequent publication on the Anglo-Saxon economy and in 1993 Professor Sawyer was honoured for this and for his other work by one of the most prestigious of all historical accolades, an invitation to deliver the Ford Lectures at Oxford. Now, 20 years later, and delayed by reasons with which we can all sympathise, he has finally published the revised version of these lectures in a short volume containing only 114 pages of text, along with a valuable appendix on the mechanics of estimating the circulating volume of the Anglo-Saxon coinage and a useful bibliography. Its purpose is ‘to explain how, on the eve of the Norman Conquest,

England had become an exceptionally wealthy, highly urbanized kingdom, with a large, well controlled coinage of high quality', although compared with what or where remains one of the main difficulties with the argument in general. A brief definition of 'wealth' is then offered, and much stress is rightly placed on the study of the coinage as a principal means of determining economic performance since, as later parliamentary petitions put it, a good and abundant coinage and a store of bullion won through foreign trade were the essentials of a prosperous society.(1)

Having stated his purpose, Sawyer continues with an analysis of the wealth of England in the time of King Edward, based on his interpretation of the data given in the Domesday surveys, and concludes that the abundant coinage was the key to its economic vitality. There follow three chapters in which he offers an explanation for the transition from the natural economy of the fifth century to the relatively urbanized and monetised England in the Confessor's reign. These chapters are clearly written and completely to the author's point, and the brief conclusion contains a satisfying dig at the present reviewer for his pomposity. Yet Sawyer's fair comment does point to a wider problem, which is whether an outsider, in the sense of a late-medieval economic historian, should use wider chronological and theoretical standards drawn from his own work and that of other medieval economic historians and modern economists to judge the prosperity of late Anglo-Saxon England, with the additional rider, prosperity relative to what, when and where?

Sawyer uses J. S. Mill's definition of wealth as 'all useful or agreeable things which possess exchangeable value ... except those that can be obtained without labour or sacrifice'. For early rulers and noblemen, and for later churchmen, this meant treasure, gold, silver and jewels with which to reward warriors or to glorify God. Adam Smith, one of Mill's antecedents, might not have agreed with this definition. He saw wealth as the annual produce of the land and labour of society, and its purpose as satisfying human needs and wants of utility, whilst a modern definition, taken from almost any standard economics textbook, would be an abundance of items of economic value, or the state of controlling such items, mainly in the form of money, real estate and private possessions. An individual deemed wealthy, affluent or rich is someone who has accumulated substantial wealth, relative to others in that society or reference group. Again, in modern economic terms net wealth refers to the value of assets minus the value of liabilities at a point in time and, as with Smith, it has three principal categories: personal property, including houses; monetary savings from the accumulation of past income; and capital wealth from income-producing assets. Modern economists also offer definitions of national wealth, measured by Gross Domestic Product (GDP), which is the monetary value given to all finished goods and services offered within a specific period, usually a year. GDP includes all private and public consumption, government outlays and exports less imports during that period.(2)

It might seem nearly impossible to apply any of these definitions of wealth to the late Anglo-Saxon economy or to calculate its GDP. Sawyer does avoid the trap of equating 'treasure' with 'wealth' but he might have been a little more critical of some of the hyperbolic chronicle descriptions of the treasure laid up if not in heaven then in minsters and monasteries. He might also have made more use of Nicholas Mayhew's calculations of GDP in 1086. These were principally made in order to measure the velocity of circulation, defined as a determinant of how hard the coinage is being made to work at a given time. Mayhew argues that a high V score, as in 1086, indicates a low volume of currency in circulation, with the implication that this was holding back economic development and thus prosperity in late Anglo-Saxon and Anglo-Norman England. His aim was to show that compared with the 12th and 13th centuries monetarisation was fairly limited in Domesday England and he presents a less rosy economic picture of England in the reign of Edward the Confessor than that given here.(3)

Mayhew is able to attempt these calculations because of the greater certainty about the size of the circulating medium in 1086, thanks to his own research and that of a group of distinguished numismatists, many of them based at the Fitzwilliam Museum in Cambridge. The coinage does indeed provide one of the most useful measures of the wealth of Anglo-Saxon England and here an outsider can perhaps take a more dispassionate view of evidence and suggest that arguments based upon it may not be as convincing as they seem. Sawyer certainly presents his case fairly, using the most recent estimates of the size of the circulating medium provided by Martin Allen, and he now argues that the silver needed to maintain a high-quality coinage in circulation came from the profits of Anglo-German trade generally rather than the wool trade to

Flanders specifically. That there was more coin in circulation in 1066 than there was between 1086 and 1135 cannot be denied but the coinage must surely be seen in relation to the size of the population and to the velocity of circulation before comparative judgements can be made.

If we accept Allen's most recent estimates, then between 973 and 1016 the circulating medium was between £15,000 and £30,000, or 360,000 and 720,000 silver pennies, the only coins in circulation apart from some foreign strays. The well-known and much debated outflow of coin to Scandinavia in both tribute and trade kept it at this level between 1016 and 1042, in spite of this being the most productive period for the Harz silver mines. In Edward the Confessor's reign it rose slightly to between £20,000 and £50,000 and then it fell dramatically to as little as £10-25,000 after the Conquest as the victors exported their spoils to their homelands and as England's wealth was mobilised to fight endless campaigns in defence of Normandy. If the population of England was around 2 to 2.5 million in the late 11th century then a straightforward arithmetical calculation of amount of coinage per head makes these figures for the volume of coinage in circulation even less impressive. Given the huge inequalities in the distribution of wealth, this is a crude way of measuring the amount of money available for general use within the economy, but one still worth making. Between 1042 and 1066 it stood at between 3d and 8d per head of population. Comparisons with per capita coinage in the late 13th century may be regarded as unfair, so perhaps we should look at the late 15th century, when the population levels were not much different from those in the late eleventh century. In 1470, even allowing for bullion famines, there were 34 silver pennies per head and when gold coins are brought into the equation, as recent research has suggested they should be, the figure rises to 72d per head.[\(4\)](#)

There will be objections to such crude comparisons, but they do need to be made. More telling are Mayhew's calculations for the velocity of circulation in 1086 which show that it was substantially higher than in 1290, pointing to a far less monetised and commercialised society and suggesting that pre-Conquest Anglo-Saxon society was not quite as wealthy as Sawyer would have us believe. Finally, prosperity is always relative. Yes, England in the Confessor's reign was better off than it had been even in the late 8th century, before the Viking incursions, and was certainly more prosperous than northern France, as Sawyer points out. But was it more prosperous than other areas of northern Europe and especially Flanders? This seems doubtful. Anglo-Saxon studies have come a long way since J. Thorold Rogers commented wryly on two of his distinguished contemporaries:

See, ladling butter from alternate tubs,

Stubbs butters Freeman, Freeman butters Stubbs.[\(5\)](#)

Archaeologists and numismatists, art, architectural, political, legal, economic and social historians have all combined to make this one of the most compelling periods of English history to study. The recent public response to the display of treasure from the Staffordshire hoard has shown the high level of public interest in pre-Conquest England and this book provides an excellent and intelligent starting point for any study of economy and society in late Anglo-Saxon England. But, just as later medievalists have challenged James Campbell's notion of a 'nation state' before 1066, can we plead for a greater sense of perspective on the wealth of Anglo-Saxon England?

## Notes

1. For example, *Rotuli Parliamentorum; et et Petitiones, et Placita in Parliament, Vol. III*, ed. J. Strachey (London, 1767–77), pp. 126–7.[Back to \(1\)](#)
2. A. Smith, *An Enquiry into the Nature and Causes of the Wealth of Nations, Vol. I*, ed. R.H. Campbell, A.S. Skinner and W. Todd (Indianapolis, IN, 1981), pp. 10–12; *The New Palgrave Dictionary of Economics, vol. IV*, ed. J. Eatwell (London, 1998), pp. 580–2.[Back to \(2\)](#)
3. N. Mayhew, 'Modelling medieval monetisation', in *A Commercialising Economy: England 1086 to c. 1300*

- , ed. R. Britnell and B.M.S. Campbell (Manchester, 1995), pp. 65–76; J. L. Bolton, *Money in the Medieval English Economy: 973–1489* (Manchester, 2012), pp. 14–15.[Back to \(3\)](#)
4. M. Allen, *Mints and Money in Medieval England* (Cambridge, 2012), pp. 317–45; Bolton, *Money in the Medieval English Economy*, p. 251; P. Nightingale, ‘Gold, credit and mortality: distinguishing deflationary pressures on the late medieval English economy’, *Economic History Review*, 2nd series, 63, 4 (2010), 1–22.[Back to \(4\)](#)
5. *The Letters of William Stubbs, bishop of Oxford, 1825-1901*, ed. W.H. Hutton (London, 1904), p. 149.  
[Back to \(5\)](#)

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