

# History of Political Economy

## The Monarch and the Marketplace: Economic Policy and Royal Finance in William of Pagula's *Speculum regis Edwardi III*

Cary J. Nederman

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The field of study that we today call economics (and was earlier termed political economy) did not constitute a single, unified body of knowledge during the Latin Middle Ages. Rather, the study of economic problems—no doubt stimulated by the rapid commercialization and monetarization experienced by European society after 1100—remained dispersed among a variety of disciplines. In its most technical sense, economics referred to the art of state management, a topic investigated during the Middle Ages by practitioners of stewardship as well as by commentators on Aristotle's *Politics* and the pseudo-Aristotelian *Economics*.<sup>1</sup> Economic problems pertaining to the marketplace were more commonly addressed by legal authors—both civilians and canonists—concerned with issues of contract and property rights (Baldwin 1959; Gilchrist 1969). By far the largest body of medieval economic thought may be found in the work of

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moral theologians, who, in the normal course of their inquiries, discussed money, distributive justice, value, and usury, as well as the relationship between material goods and spiritual salvation (Baldwin 1970; Langholm 1979, 1983, 1984, 1992). In spite of their disparate sources, [End Page 51] however, all of these literatures are fundamentally concerned with examining the conditions and consequences of commercial activity in relation to the individual as a moral, spiritual, and legal subject. Yet one of the most obvious ramifications of the rise of market-based economic practices was political. Historically, the European “commercial revolution” of the High Middle Ages was paralleled by the growth of fiscal public administration and governmental regulation of matters pertaining to the common wealth.<sup>2</sup> The rulers of medieval Europe gradually became obsessed with ledgers, tariffs, taxes, trade, and all the other accoutrements of state finance. In this aspect of the economic transformation of the Middle Ages, theory lagged well behind practice. Occasional manuals, such as the *Dialogue of the Exchequer* (c.1180) and technical documents on coinage (FitzNigel 1950; Johnson 1956, 50–96), were composed. But it is perhaps only with Nicholas Oresme’s *De moneta*, a work written sometime in the late 1350s, that we encounter a self-contained theoretical treatise whose primary focus is public economic management.<sup>3</sup>

There are indications, nevertheless, that some political writers prior to Oresme were coming to realize the importance of economic issues to their understanding of the conduct of government. The popular advice book for princes composed by Giles of Rome in the late thirteenth century, for example, listed the preservation of the “temporal goods” of subjects along with the more conventional promotion of knowledge and virtue among the primary responsibilities of the good ruler (Giles of Rome [1607] 1967, III.2.8).<sup>4</sup> In addition, Giles counseled the king to attend to the economic infrastructure of his realm, but to balance the private interests of subjects against the needs of the treasury (II.3.5–8). A French *speculum principum*, dating to the middle of the fourteenth century, offered detailed recommendations about how a ruler should manage the finances of his household in a responsible manner. Specifically, *L'estat et le gouvernement* advises the prince to divide his “revenues and rents” into thirds, to be used respectively for household and personal expenses, charitable [End Page 52] causes and bequests to retainers, and public safety and defense.<sup>5</sup> Where traditional *specula* were confined almost wholly to moral and spiritual counsel designed to instruct the ruler in the best way to ensure salvation for himself and his subjects, a new breed of political writing began to emphasize royal responsibilities for the protection and improvement of the economic condition of subjects.<sup>6</sup>

One of the most extensive later medieval analyses of the relationship between the ruler and the economic condition of his realm may be found in two seldom examined treatises, whose authorship was once uncertain but is now safely ascribed to the English...

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Correspondence may be addressed to Cary J. Nederman, Department of Political Science, Texas A & M University, College Station, TX 77843-4348.

1. Several such household manuals have been gathered by Dorothea Oschinsky (1971). On the role of the domestic realm in medieval Aristotelianism, see Blythe 1989. On the classification of "economics" as the practical science concerned with household management, even prior to the recovery and translation of Aristotle's *Politics*, where that taxonomy is enshrined, see Nederman 1991.

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