

INDEX

- 3 and 4 per cent debts 168, 169
3 per cent annuity 171, 173–7
4 or 5 per cent bonds 199, 200
4 per cent annuity 171, 173–7
- abonnement* 274
accounting cost of farming system 160
American silver 91, 94
American War of Independence 183
annuities 51, 144, 145, 171–7
 markets 13
 redemption of 50
Apostolic Chamber 22, 117, 105–9
aristocracy, and public debt 102
armies, payment for 84
arrendamenti, contracts for collection of
 taxes 101
asiento *see* loan contracts
automatic debt redemption 214
- banker-cambists 63
bankers
 and industrialists 60
 and merchants, loans from 44
 monarchy's dealings with 86–7
bankruptcies, to reduce debt 90–5
bearer bonds 27, 148
'bears' 189
billets d'Etat 150, 151
bills and bonds 187–91
bills of exchange 131
Bolognese debt 112
- bondholders
 efectistas 76
 increase in 24
 major 28
bonds 24–6, 40, 183, 200
 Bolognese 113, 114
 denominations 191–2
 early Italian city-states 26
 efectos 67, 68, 70, 72–4
 interest on 76, 77
 investment in, Rome 107, 108, 118
 lower interest rates on, Madrid 75
 Papal States 105
 prices, fluctuation 193
 public debt (*juros*), Castilian 75, 76
 purchasing 116
 returns 56
 selling in Spain 39
 trade in Italian city states 20
- bonds and bills
 flow 196–8
 sale of 185
- bookkeeping system, standardized 9
- borrowing
 by European monarchies 67
 from foreign bankers, Spanish monarchy 81
 or lending 90–5
- Bourbon government 102, 137
dynasty, French and Spanish 126
Brandt, Willy, Chancellor of Germany 227
- Britain
 18th-century rival of France 165

- national debt 1756–1815 179–208
- powerful fiscal military state 179
- budgets 10, 11, 12
 - of medieval town 6
 - of urban life 5
- buyers of public bonds in state of Milan 54
- callable bonds 167, 168, 173
- capital for entrepreneurs, Milan state 61–2
- capital traded in papal bonds 116
- capitalization 99
- capitation*, French tax 142–4
- Casa di San Giorgio, government creditors 27, 28
- cashbooks 10, 11
- Castile 33–66
 - government taxes 68
 - income and *Obligados a Guardas* 34
- Catholic kings in Spain 33, 34
- Charles V, Emperor 44, 49, 65
 - fiscal system 33
- Church of Rome 101
- citizen fee (*Bürgergeld*) 10
- citizenship in Northern Italy 23
- city maintenance 5
- city-states 236–8
- coal taxes 74
- coinage and money in France 145–6
- Colbert, Jean Baptiste 142, 163
- Commissioners for the Sinking Fund 201
- competition 89, 95, 196
- competitive tender 192–4, 198
- consolidated stock in Roman market 118
- consols 198, 199, 200
- conspiracy theories of finance administration 12
- construction books for cities (*Baubücher*) 7
- consumption taxes 110
- contracts, between royal treasury and private financiers 128–30
- cooperation with bankers 87, 88
- Cortes, representative assembly, Castile 235
- cost of borrowing 191
- council treasurers 11
- credit markets 61
 - Spanish Crown 83, 85–6
- credit negotiations 91, 92
- credit supply 232
- credit without penalty 87–90
- creditors, social composition 232, 234
- credits 20, 23, 24
 - purchase and sale 26
- Crown, raising revenues in Spain 78
- currency exchange service 41
- customs duties, collection 101
- day books 154
- debenture bonds 6
- debt and taxes in Bologna 112, 113
- debt financing 19–22, 152–3
 - England 28, 167–78, 183
- debt management 189, 194–6
 - in 18th century 185
- debt register, *registrum creditorum* 6
- debts 27
 - consolidated, selling of 40
 - funded, Italy 45, 47
 - institutionalization of 19
 - mountain of, German Federal Republic 228
 - redemption 204, 207
 - restructuring 113
 - short-term 34, 45
 - systems of Papal States 110, 112
 - from War of Spanish Succession 150
- defence costs of Spanish monarchy 98
- defence enterprises, financing 13–14
- defence system 8
- deficit spending 63, 64
- deflationary monetary policy, Madrid 74
- direct management (*régie*) 158–60
- direct taxation, France 142, 143
- Discount Bank, Rome 118
- disputes, and tax courts 140
- donativos*, Madrid to Crown 71–3
- double-entry bookkeeping 153
- ducat certificates of Naples 118
- Duchy of Savoy 52, 53
- Duke of Bourbon, exile by Louis XV 163
- duties, farming of 57

- ecclesiastical bodies, and public debt 102
 economic enterprise 8
 economic growth and war 231–2
efectos see bonds
 elites, powerful 28
 Enlightenment 156, 158
 European monetary system 217
 European republics, borrowing 67
 expenses for cities 7
 expenses, cutting 210

 fairs of Piacenza 61
 farming system 159, 164
 fascism, Italian 216, 217
 fascist totalitarianism 210
 female investors, Papal States 109
 finance
 audit methods, Spain 131
 borrowing for wars 139
 management in Hanseatic cities 233
 market regulation, Naples 97–104
 markets 19–27, 44
 markets in Castile 33–44
 finances, general plan 156–7
 financial body, *Giunta delle ricompre* 102
 financial capital and state organization 45
 financial operators in Genoa 55
 financial policy in Spain 121, 122
 financier establishment, Paris brothers 136
 financier of Seville, lawsuit 42
 financing system of governments, Italy
 17–22
 fiscal administration, ‘science’ of 157
 fiscal and financial system of United
 Kingdom 180
 fiscal institutions, role of 42–3
 fiscal naval state 179–208
 fiscal revenues of Crown, Spain 67
 fiscal systems
 centralization 152–3
 efficient 233
 national 67
 Spain 33
 Flanders model 33
 Fleury administration 163, 164

 Florence, 15th-century 25
 interest rates 29
 food provision for French army 136
 foodstuffs 8
 forced loans 27, 67
 foreign capital withdrawal, Italy 214
 foreign investors 27
 foreign purchasers of papal bonds 109
 France
 before Waterloo 135
 dominant power in Europe 135
 hegemony over Europe 138, 139
 free credit market 51
 French financial history, 1683–1726 135
 French Indies Company 151
 French public finance 135–66
 French Revolution 156–7
 Fugger
 and the Crown in Spain 88
 financial problems 263
 funded and unfunded debt 183, 184, 195
 Milan 49, 53
 in northern Italian states 54
 funding for wars 95
 funding of royal armies, Spain 127, 128,
 132
 funding of war expenses 121, 122

 Genoa
 funded debt 48
 investment 26
 Genoese bankers
 and Philip II 82, 84
 and other countries 41
 non-cooperative behaviour 88–9
 geographical diversity 89
 German bankers, important financiers 88
 Germany, North 6
 Gibson paradox 214
 Glorious Revolution, England 28, 180
 gold *scudo* 60
 government accounting system, France 233
 government bonds 24, 60, 63, 153, 192,
 207
 conversion 154
 sales 58, 59
 government borrowing 184, 186

- government credit 180
- government debt 43
 - in Castile 33–44
 - and financial markets, northern Italy 45–66
 - and investors 232
- ‘government equity’ 151
- government expenditure 187
- government loans 36
- government spending ratio, German Federal Republic 229
- government taxes 210
- Granada, Muslim city 33
- Gross Domestic Product (GDP) 212
 - Italy 215
- gunpowder monopoly 158
- Habsburg dynasty 33
- Hanseatic cities, 5, 6
- high-risk premiums 29
- Hundred Years War 138, 146
- import and export duties 158
- imports
 - of manufactured products 64
 - of spun silk, Milan 64
- increase in spending, Germany 227
- indebtedness 53
 - Castile 19
 - Florence 19, 20
 - France 19
 - Genoa 19, 20
 - growth of 29, 30
 - Holland 19
 - Italian city-states 19
 - Madrid 78
- indemnité* system 159
- Indies Company 152, 154, 158, 160, 161
- inflation in Milan 49
- information asymmetry 89
- institutions involved in finance 55, 56
- insurance schemes, forced 216
- interest charges 26, 27
 - on loan contracts 83
 - on national debt 203
 - suspension, Rome 115
 - from tax receipts 27, 28
- interest rates 28, 29, 64, 186
 - on bonds, Madrid 73, 77, 78
 - in 18th-century England 174
 - lowering, Italy 51
 - of offices, Rome 22
- international links from Castile 41
- investments
 - in the Kingdom of Naples 101
 - in papal debt 115
 - in public debt 46
- investors, small 100
- invoice books 9
- Italy
 - city-states, economic power 19–21
 - government debt 209–24
 - northern states 45
 - Renaissance cities, indebtedness 19
- John Law System *see* Law’s System
- juros*, Spain 40, 41
- Kingdom of Naples 97–104
- La Montagne, Paris 277
- labour relations, mass organizations 216
- land ownership 238
- land rent 64
- Landwehr* 6
- Law’s System, France 136, 151–3, 234, 235
 - failure of 151–2
 - inflation 15
- lender-taxpayers 19
- liberal ruling class in Italy 216
- life annuities 156, 171
 - France and Flanders 30
 - from sinking fund 204
- liquid wealth 237, 238
- liquidation 156
- loan contracts 190, 191
 - signed by Crown 85
- loans 41
 - army, Spain 36
 - compulsory 45
 - cost of 171–2
 - forced and voluntary 17–18, 22–3, 29–30
 - governments 210

- and interest rates 18
- long-term 19
- Lombardy
 - economy structure 58
 - and the Habsburgs 50
- London capital market 186
- long-term bonds 168
- long-term borrowing 231
 - France 144–5
- long-term credit
 - Kingdom of Naples 235
 - Papal States 235
 - State of Milan 235
- long-term debt in Spain 39–41
- long-term interest rate, England 169
- lotteries in England, 18th-century 179
- Lüneburg, town budget 14
- luxury goods, tax on 8
- Madrid
 - debts 73
 - financial markets 67–80
 - male suffrage, universal 216
 - Mantua's War of Succession 50
 - market prices of government bonds 25
 - Medici period in Florence 21
 - Medio General* 99
 - agreement 93
 - mercantilist institutions 179–208
 - metallic standard, France 161
 - Milan, Duchy of 46, 48, 49, 65
 - economic recovery 55
 - Hacienda 49, 50
 - merchant guild 63
 - securities market 65
 - Spanish domination of 48, 49, 50
 - military and fiscal policies 174
 - military campaigns in Spain 123
 - military expenses 50, 51, 158
 - during peacetime 137, 138
 - of the Spanish monarchy 123–5
 - military fields, 63, 64
 - military personnel, financing 5, 6
 - minting of lire in Italy 62
 - monarchy, financing of in Spain 36, 44
 - monetary funding in Italy 214
 - monetary policies 217
 - France, Paris brothers 162–3
 - monetary subsidies 75
 - money-changers 63
 - Monte* credits of Pope Eugenio IV, in
 - Florence 24
 - Monti camerali*, bonds 22
 - Bologna 112, 113, 114
 - Milan 118
 - Venice 25, 26
 - monumenta* 5
 - municipal debt expansion, Castile 76
 - municipal debt in Madrid 78
 - Naples, Kingdom of 97–104
 - borrowing 18
 - as part of Spanish monarchy 97
 - Napoleonic administration 103–4
 - national debt 194, 201, 203, 205
 - France 161
 - United Kingdom 181, 184
 - Neapolitan public debt 98, 99, 100, 101
 - net lending, Germany 228
 - non-cooperation, damaging for king 95
 - North Hanseatic cities in Middle Ages 5
 - oats and straw for mayor's horses 8
 - Obligados a Guardas*, 1505 35–6
 - obstacles to coordination 89
 - offices, selling of, Rome 22
 - open subscriptions 193
 - Orry, Jean, French financier, in Spain
 - 123–32
 - Ostpolitik* 227
 - paghe*, overdue interest 26
 - papal bonds 109, 266
 - papal debt 22, 105, 106, 266
 - funded 110
 - Papal States
 - borrowing 18
 - Code of Commerce 117
 - public debt 105–20
 - yearly expenditure 106
 - paper money experiment, France 149
 - Paris brothers, Antoine and Claude 136–7, 153–8

- peace and war, effects on bonds 188
- Pelham, Henry, Prime Minister 167
 - interest reduction 168
- penalty
 - for sovereign renegeing on loan 87
 - for suspension of payments 82
- Philip II of Spain 61
 - loans 82
 - public debt management 99
- Philip V, Bourbon King 121
- Piedmontese funded debt 48
- Piedmontese subscribers 60
- Pitt, William, the Younger
 - sinking fund 201–8
 - tax imposition 203
- plague, 1630 50
- political activity in Middle Ages 12
- political-military tensions of empire 48
- political representation 235
- Portuguese bankers 89–90
- post office savings bank, Italy 214
- price falls in foodstuffs, Madrid 74
- price stability 161
- primary deficit or surplus 212
- private and corporate investors 109
- property revenue transfer 99
- property rights 28
 - of bondholders 78
- property tax 7
- Provisiones Generales*, credit negotiations 92
- public bonds 63
- public control over income 103
- public credit policy in Spain 121–34
- public credit, Venetian demand 59
- public debt 14–15, 33, 34, 39, 64
 - and compulsory loans 51
 - Federal Republic of Germany 230
 - in Genoa 52
 - in Italy 223
 - Papal States 105–20
 - policies in Naples 97–104
 - preference for 102–3
 - and social conflicts 216–18
 - sustainability, Italy 219, 220, 221
 - systems 67
- public infrastructure, investment in 5
- public securities, marketing 182
- rates of interest on Bolognese *Monti* 114
- receipts (*billets de monnaie*), legal tender 149–50
- reform of 1703, Spain 131
- religious agencies in Roman market 117
- Renaissance Italy, markets 17–32
- rent markets in North Germany 13
- representative government, importance 235–6
- republics and principalities 29
- reevaluation of currency, France 161, 162
- revenue sources 145–7
- revenues
 - alienated 57–8
 - of French state 140
 - in northern Italian states 54
 - sales of 48
- Revolution of 1726, in France 163
- Rome
 - financial innovations 21, 22
 - financial market 107
 - stock exchange, virtual 117, 118
- Royal taxes, transfer 78
- rural communities, lending from 18
- sale of offices 144–5
 - to financiers 129, 132
- salt monopoly 158
- salt producers (*Süßmeisters*) 14
 - in Lüneburg 14
- salt tax 8, 49, 102, 140, 147
- Savoy and Genoa, republic 60
- secondary market in Madrid 77, 78
- securities
 - claimants, treatment of 154–6
 - devaluation 25
 - release of 197
 - valuations 108, 188
- securities market in Duchy of Savoy 59–60
- security and profitability, Rome 108
- seigniorage, source of revenue 145–6
- servicio de millones*, tax revenue, Madrid 69–71
- Seven Years War 167

- Sforza dynasty, extinction 65
 'shareholder democracy', France 234, 235
 Short-term credit borrowing 81–96,
 147–9, 169
 from foreign bankers 84–5
 silver 91, 94, 95
 sinking fund 200, 201
 Sinking Fund Act 1786 203
 Pitt the Younger, United Kingdom 183
 Sixtus IV, Pope 21
 social consensus, Italy 219, 220, 221
 social insurance system, German Federal
 Republic 227
 social-liberal coalition 227
 social mobility 64
 social security transfers, German Federal
 Republic 228, 229
 social transformation in Italy 217
 sovereign debt, Spanish 81, 82, 83, 87
 Spain, public credit policy 121–34
 'Spanish Imperial system' 98
 Spanish monarchy
 finances 65, 81–96
 money needs 84
 war efforts 101
 speculation 25
 stable expenses, for armoury 8
 'Stagflation' 227
 state bonds 17, 30
 Antwerp 27
 purchase, Florence 23
 state credit 19, 25, 31, 64
 state debt 14
 state securities 63
 Milan 58
 redemption 185
 Venice 58
 stock exchange 189
 stock market creation 160
 Strozzi bank 18
 sustainability index 212, 213
 system of direct and indirect taxes 164

taille system 163–4
 tax burden
 increased by war of Candia, Italy 59
 mounting, England 205, 206

 tax collection 101
 accountability 153
 methods, reform 132, 136
 rationalization 233
 16th-century Spain 42
 tax farming 34, 35, 38, 101
 debate 158–60
 France 140, 141, 143–5
 Spain 129, 131, 132
 tax income for interest payment 45
 tax system transformation 43
 tax transfer 99
 taxation 207
 in France 139, 140, 152
 of war profits 216
 taxes
 from citizens 19
 direct and indirect 10, 140–4
 on foodstuffs 8
 on foreign revenues, Genoa 58
 reform, German Federal Republic 228
 revenue funding 49
 of royal treasury, Madrid 70
 on stock of coinage 146
 to support war against France 36
 taxing rights for cities 17
 taxpayers, and lending to governments 30
 technical innovations 232–4
 territorial states 236–8
 Tesorería Mayor de Guerra, Spain 121,
 121–34
 tobacco monopoly, Madrid 71, 73
 Torlonia, Giovanni 116, 117, 118
 totalitarianism in politics 217
 trade deficits 101
 transaction costs 26, 27
 Papal States 108
 treasury accounts book handed down 7
 Treasury bonds 201
 United States callable 173

 unfunded borrowing 197
 urban annuities markets 13
 urban finances in Middle Ages 12
 urban militia 22
 urbanization, extent of 236

- Venice, Venetian Republic 46
 - economy 64
 - funded debt 48
 - indebtedness 19, 20
 - public debt 66
 - 16th-century 26
- Visa of 1716 150, 153
- Visa of 1721 154, 156
- war campaigns, credits for 34
- war deficits 167
- war finance 43, 231
- war loans
 - England 170
 - long-term 167–78
- War of American Independence 167, 205
- War of Austrian Succession 167, 171
 - annuities 171–7
 - debt financing 169
- War of Spanish Succession 121, 136
 - funding of 77, 79
 - monetary reforms 149
 - tax in France 143
- war treasury, Castilian administration 123–5
- wars
 - of 1793 to 1815 184
 - money needed for 51, 52
- wartime and the sinking fund, England 201, 202
- wealth redistribution, German Federal Republic 228
- wealthy families, taxes 56
- wine taxes, Publicans' Guild, Madrid 74
- World War I
 - costs 210
 - indebtedness in Italy 216
- World War II, Italy after 217

copyright material