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The market, economic growth and famine in the medieval English countryside in the early fourteenth century¹

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Bruce Campbell has recently noted that key measures of economic wellbeing, notably real wages and GDP suggest that early fourteenth-century England was, relative to other western European economies, able to sustain its economy and did not experience the significant fall experienced by the altogether wealthier economies of Italy, Spain and Flanders. Campbell notes that ‘the relative stability of both real wages and per capita GDP independently estimated indicate that, short-term crises apart, [England] was not becoming significantly poorer’.² Campbell has suggested that England was able to avoid the kind of economic downturn experienced by Flanders and Italy because its levels of engagement in international trade were far less; instead, the English economy was buoyed both by a plentiful (indeed over-plentiful) supply of labour and an internally-driven economy largely engaged in the production of raw rather than finished product.³ Campbell does not, however, examine the short-term crises per se or their consequences for this pattern. It is though implicit in what he says that the famines of the early fourteenth century can have had no significant longer term impact on this general stability.

In what follows, I would like to test this premise and to explore the possibility that a famine of such magnitude had relatively little impact on the general pattern of English economic performance in this period. In doing so, I will concentrate on the market in the medieval English economy and consider evidence for its durability even during the worst of

¹ A version of this paper will be published in the journal *Quaestiones Medii Aevi Novae*.

² B.M.S. Campbell, *National Incomes and Economic Growth in Pre-industrial Europe: Insights from Recent Research*, “*Quaestiones Medii Aevi Novae*” 18 (2013), p. 184.

³ Campbell, *National Incomes and Economic Growth*.

the crisis years of the early fourteenth century; it is suggested in what follows that the persistence of marketing structures throughout the Great Famine years permitted the continuance of the kinds of trading activities described by Campbell. The main focus of the discussion will be upon the agrarian economy, the central component of the English economy in this period,⁴ and opportunity will be taken to reflect upon and, in certain instances, to challenge recent work in this area.

To what extent can we detect adjustments in the behaviour of some of the main features of the early fourteenth-century English agrarian economy? Since Ian Kershaw's major contribution to the study of the Great Famine of the early fourteenth century, there has been relatively little comment on the ways in which the harvest failures in the second decade of the fourteenth century affected the behaviour of the agrarian economy.⁵ Kershaw turned to the Great Famine in order to engage with a debate current in the 1960s and 1970s regarding the identification of a turning point in the medieval English agrarian economy. This was, inevitably, led by M.M. Postan who, in constructing a model of long-term economic change for England in the Middle Ages, had proposed that a decline in resources, greatly encouraged by harvest failure, reduced population and thereby slowed the medieval economy in the decades before the arrival of plague in the mid-fourteenth century. As Kershaw notes, more than one historian writing in the 1960s and early 1970s disputed Postan's interpretation and marshalled evidence to show continued growth and investment.⁶ This was characterised especially by an exchange between Postan and Barbara Harvey, the latter arguing that a review of the available evidence, notably that relating to a retreat from marginal land as evidence of a contraction of population and a reduced demand on all available resources,

⁴ On this see, for example, Campbell, *National Incomes*, pp. 177-8.

⁵ I. Kershaw, *The great famine and agrarian crisis in England 1315-1322*, "Past and Present" 59 (1973), pp. 3-50, reprinted in: *Peasants, knights and heretics*, ed. by R.H. Hilton, Cambridge 1976, pp. 85-132 (from which subsequent references are taken).

⁶ Kershaw, *op. cit.*, pp. 86-7.

suggested that identification of a resources crisis and a significant downturn in the medieval economy in the first years of the fourteenth century was overstated.⁷ Returning to this theme almost a quarter century later and in the historiographical context of a renewed emphasis upon the importance of the market, Harvey questioned the significance of the crisis as an event that shifted the medieval economy so far from its axis that it failed to recover. Concluding that the mid-fourteenth century plague was likely to have been the change of seismic proportions she suggested that, rather than effecting a major adjustment to the economy, the crisis of the early fourteenth-century was a ‘mid-term crisis’, somewhat short of a ‘turning-point of secular significance’.⁸

By most available indices the Great Famine was a crisis of dramatic proportions and, as Harvey has commented, more than a mere ‘fluctuation’. While population and mortality estimates for high and later medieval England are far from robust, it has been suggested that 10 per cent of a population somewhere in the region of 5 million succumbed to famine in the first and worst years of the crisis, between 1315 and 1317.⁹ Contemporaries were in no doubt as to the magnitude of the crisis, chroniclers describing the dreadful experiences of the poor and vulnerable, the spread of disease in the wake of shortage and the consequent disruption to the general population. They write also of the heightened grain prices and identify severe fluctuations in price not only as a cause of the subsequent morbidity and mortality but also as a key index of the intense disruption itself.¹⁰ In his discussion of the Great Famine, Kershaw was also struck by the severe short-to-medium term consequences of economic disruption

⁷ B.F. Harvey, *The Population Trend in England between 1300 and 1348*, “Transactions of the Royal Historical Society” 16 (1966), pp. 23-42.

⁸ B.F. Harvey, *Introduction. The crisis of the early-fourteenth century*, in: *Before the Black Death. Studies in the ‘crisis’ of the early fourteenth century*, ed. by B. M. S. Campbell, Manchester 1991, pp. 1-24, and quotes at p. 24.

⁹ L.R. Poos, *The rural population of Essex in the later middle ages*, “Economic History Review”, 38 (1985), 515-30; Z. Razi, *Life, marriage and death in a Medieval Parish. Economy, Society and Demography in Halesowen, 1270-1400*, Cambridge 1980, pp. 39-41.

¹⁰ P.R. Schofield, *Approaches to famine in medieval England*, in: *Crisis alimentarias en la Edad Media. Modelos, explicaciones y representaciones*, Lleida 2013, pp. 71-86.

occasioned by both the harvest failure and the associated diseases and murrains. He detects and describes a series of evident catastrophes in terms of production. In particular, he notes the following significant indices of crisis and economic change: crop failure and extremely high grain prices; a decline in livestock numbers and associated product, especially wool; other product failures, apparently occasioned by changed environmental conditions, such as a decline in the availability of salt; and a disruption to other features of economic dealing, notably changes in the pattern of land transfer. He also describes some evidence for the demographic consequences and also sets out evidence for a downturn. We can examine each of these elements, briefly, noting more of the details identified by Kershaw while also adding comment and evidence from more recent work on this area.

In the first place, and perhaps most obviously, grain production underwent a severe decline on many estates and manors.¹¹ A number of other historians have also noted the dramatic volatility of grain price movements in this period and have also described the marked hike in grain prices, especially in 1315-16.¹² As contemporaries also recorded, prices rose to very high levels, reaching their peak in the late winter and spring of 1316.¹³ Undoubtedly, this reflects in the first instance, poor yield. Evidence chiefly issuing from ecclesiastical estates, such as the bishopric of Winchester, indicates a widespread failing of yield, no doubt exacerbated by the general poverty of yield even in reasonably good harvest years. Most of the main grains on most manors declined in yield by more than 20 per cent in

¹¹ Kershaw, *op. cit.*, pp. 99-101.

¹² J.E.T. Rogers, *A History of Agriculture and Prices in England* (Oxford, 7 volumes, 1866-1902), i., pp. 230-1; D. Farmer, *Prices and wages*, in: *The Agrarian History of England and Wales*, vol. ii, 1042-1350, ed. by H.E. Hallam, Cambridge 1988, pp. 733-45; B.M.S. Campbell, *English Seigniorial Agriculture, 1250-1450*, Cambridge, 2000, pp. 4-6; R. Braid, *Economic Behavior, Markets and Crises. The English Economy in the wake of plague and famine in the fourteenth century*, in: *Economic and biological interactions in pre-industrial Europe from the thirteenth to the eighteenth centuries*, ed. by Simonetta Cavaciocchi, Firenze 2010, pp. 335-72, and especially pp. 339-41, 66.

¹³ See, for instance, *Vita Edwardi Secundi*, ed. and trans. W. Childs, Oxford 2005, pp. 220-1.

1315 and 1316, as Kershaw illustrates.¹⁴ Livestock production also underwent similarly significant but also variable declines. Kershaw notes a decline in sheep and cattle stocks and this is a theme that has been taken up most recently by Philip Slavin who argues strongly for a dramatic decline in livestock numbers in the years immediately following the poor harvests of 1315-17, a decline from which recovery took decades.¹⁵ Related to the last point, of course, wool production also underwent a severe decline in the period of the famine and the associated livestock murrains, which persisted into the early 1320s. While the pattern is far from consistent, sheep flocks were decimated across wide swathes of the country and it seems only to have been in the south-east of the country that they held their numbers. Wool export figures generally suggest a significant slump between c.1315 and c.1325 with exports from London and Southampton seemingly alone in behaving in a manner contrary to that general trend.¹⁶

In terms of labour, England on the eve of the Great Famine was almost certainly heavily, indeed over-, populated relative to its available resources, with an associated over-supply of labour. This, as we have briefly discussed earlier, was at the heart of Postan's explanation for change in the medieval economy, an over-populated country outstripping its resources and leading to economic decline followed by a further stage of regrowth. Others, as we have also seen, have attempted to suggest that evidence for population's decline has been over-stated.¹⁷ There is in fact only limited direct indication of population decline with consequences for the labour force and no suggestion in the wage data or other associated

¹⁴ Kershaw, *op. cit.*, pp. 99-101.

¹⁵ P. Slavin, *The Great Bovine Pestilence and its economic and environmental consequences in England and Wales, 1318-50*, "Economic History Review" 65 (2012), pp. 1239-1266.

¹⁶ Kershaw, *op. cit.*, pp. 102-6; Farmer, *Prices and wages*, pp. 755-7.

¹⁷ See above; also M.M. Postan and J.Z. Titow, *Heriots and prices on Winchester manors*, "Economic History Review", 11 (1959); reprinted in M.M. Postan, *Essays in medieval agriculture and general problems of the medieval economy*, Cambridge 1973, pp. 150-85, and especially pp. 172-4.

responses that any significant decline in population diminished the labour supply.¹⁸ Gregory Clark has in fact suggested that the first year of the Great Famine was, in terms of labouring, the single worst year for wage labourers in recorded English wage history.¹⁹ While Clark does detect some upward movement in wages paid even in the worst harvest years, reflective he suggests of a flexible labour market capable of adjusting to sudden falls in available labour, he also comments that agrarian wage labour in the early fourteenth century was at an historical low-point, the years 1310-23 witnessing six of the seven worst years for real wages in recorded history, 1296 being the seventh.²⁰ In other words, he suggests that the wage data indicate population decline as well as an incapacity for wages to come close to the dramatic price surges of these years. The little available data that allows mortality estimates does indicate that population underwent a sudden decline in the famine years, a combination both of shortage and associated epidemic diseases.²¹ The heightened mortality may, as Kershaw has suggested, have been especially prevalent amongst the relatively poor and the most vulnerable, a group that included the poorer landless and sub-tenants; it this group who were also likely to have made up an important element of the waged-labourers of the medieval English countryside.²² Tithing-penny payments (essentially owed by almost all males over the age of twelve within a village) extracted from manorial court rolls also suggest that, when set against death-duty (*heriot*) payments made by the more substantial members of the peasant tenantry, tenant deaths occurred at a lower rate than that operating for the wider adult male population. Shortages in the countryside and the combined disaster of disease following in the wake of famine almost certainly also encouraged a flood of migrants, with some

¹⁸ See for instance the observation of Braid, *op. cit.*, p. 341, that wages did not keep pace with inflation during the famine.

¹⁹ G. Clark, *The long march of history: farm wages, population, and economic growth, England 1209-1869*, "Economic History Review" 60 (2007), p. 100; see also Campbell, *English Seigniorial Agriculture*, p. 4.

²⁰ Clark, *Long march of history*, pp. 110, 115-16

²¹ See, for instance, Poos, *op. cit.*

²² Kershaw, *op. cit.*, p. 119.

indication that urban populations grew as rural migrants headed into towns looking for succour.²³

There was also some disruption and unusual volatility in land transfer, including peaks of transfers in the worst of the harvest years.²⁴ There has been a great deal of work on the early fourteenth-century land market since the appearance of Kershaw's article and more than one historian has noted the plentiful evidence for short-term disruption and a break of more typical economic patterns in the worst of the harvest years. The patterns described by Kershaw and, decades earlier, by William Hudson for the Norfolk manor of Hindolveston, have been, generally speaking, identified in other court roll series.²⁵ This has been studied with particular reference to the market in unfree or customary land as recorded in manorial courts. Thus, for instance, Richard Smith has described a dramatic increase in the velocity of *inter-vivos* transfers on the Suffolk manor of Redgrave, with a near doubling of transfers in an already busy market in the first of the Great Famine years; Campbell's study of the Norfolk manor of Coltishall also illustrates the same peaking of land transfers in the worst harvest years or in their immediate aftermath. Schofield has examined similar patterns for another Suffolk manor, Hinderclay, and has considered the underlying dynamic of such transfers. Margaret Yates has also identified considerable fluctuation in the market in free land in this period, as recorded in so-called 'feets of fine'.²⁶

²³ For example, E. Rutledge, *Immigration and population growth in early fourteenth-century Norwich: evidence from the tithing roll*, "Urban History Yearbook", 1988.

²⁴ Kershaw, *op. cit.*, pp. 118-22.

²⁵ W. Hudson, *The Prior of Norwich's Manor of Hindolveston: Its Early Organization and Rights of the Customary Tenants to Alienate their Strips of Land*, "Norfolk Archaeology", 20 (1921), pp. 179-214.

²⁶ R.M. Smith, *Families and their Land in an area of Partible Inheritance: Redgrave, Suffolk 1260-1320*, in: *Land, Kinship and Life-cycle*, ed. by Richard M. Smith, Cambridge, 1984, pp. 135-95; B.M.S. Campbell, *Population Pressure, Inheritance and the Land Market in a Fourteenth-century Peasant Community*, in: *Land, Kinship and Life-cycle*, ed. by Richard M. Smith Cambridge, 1984, pp. 87-134; P.R. Schofield, *Dearth, Debt and the Local Land Market in a Late Thirteenth-century Suffolk Community*, "Agricultural History Review" xlv (1997), pp. 1-17; M. Yates, *The market in freehold land, 1300-1509: the evidence of feet of fines*, "Economic History Review", 66 (2013), pp. 579-600.

To what extent did such disruption in the short-term cause sustained and longer-term damage to the English agrarian economy? Kershaw was rather equivocal in assessing the main ambition of his argument, namely the longer-term impact of the crisis upon the economy. Rather like Barbara Harvey, whose views were summarised earlier, he was not inclined to identify in the Great Famine and the agrarian crisis of the early fourteenth century a turning point of a fundamental kind. Kershaw did detect some longer-term impact of the famine and noted in particular a regional dimension to this, with areas that were already poorer populated and generally less resilient tending, unsurprisingly, to bear the brunt of the crisis; while, in such regions, the crisis of the early fourteenth century can be identified as a turning point, ending for instance the kinds of estate management lords had been able to maintain during the previous century, in other parts of the country, the agrarian economy coped, and sometimes coped well.²⁷ There is though no doubt that features of the crisis persisted for decades, not least the decimation inflicted upon livestock numbers which, it has recently been suggested, hardly managed to recover fully.²⁸

Others have more recently attempted to suggest that the famine years introduced a pathological weakness into the early fourteenth-century population which was still in evidence a generation later.²⁹ Slavin also suggests that protein deficiency arising from the severe livestock epidemic in the years either side of 1320 also added to the sufferings endured by the population in the early fourteenth century and helps explain a failure of population to recover, or rather the creation of a persistent vulnerability within the population.³⁰ This stands in some contrast to what we know of post-famine populations in the early modern period, and in particular England where, as Ronald Lee, has discussed there is

²⁷ Kershaw, *op. cit.*, pp. 130-2; Campbell, *English Seigniorial Agriculture*, pp. 4-5.

²⁸ Slavin, *Great Bovine Pestilence*; also Campbell, *English Seigniorial Agriculture*, p. 23.

²⁹ S. DeWitte and P. Slavin *Between Famine and Death. Physiological Stress and Dairy Deficiency in England on the Eve of the Black Death (1315-50): New Evidence from Paleoepidemiology and Manorial Accounts*, "Journal of Interdisciplinary History", 44 (2013), pp. 37-60.

³⁰ Slavin, *Great Bovine Pestilence*, p. 1266.

strong evidence for a relatively short-term impact upon fertility and mortality arising from heightened grain prices but with the consequence that ‘the effect of high prices was primarily to advance by a few years of the week, who would in any case have died soon, rather than to strike down those who would have otherwise lived many years more’.³¹

*

We should not necessarily assume however that volatility of prices, and the other indices outlined above, signalled a significant and fundamental downturn in economic performance. Recently Philip Slavin has sought to suggest that the extreme price behaviour during the period of the Great Famine revealed a fundamental weakness in the performance of the English economy and illustrated its intense vulnerability. Identifying a series of indices of market failure, Slavin suggests that the early fourteenth century showed evidence of failure in four key respects, namely aggressive short-term price movement, price segregation, grain hoarding, and the collapse of a just price for products. For instance, he detects what he deems to be the emergence of a preferential trade in grain, through which ‘insiders’ managed to profit and often at the expense of those operating outside systems of local knowledge or privilege. While Slavin may be correct to suggest that ‘this situation reflects the collapse of generalized trust and a switch to a much more particularized sort of trust’³², and in short to see the period as one characterised by market failure in that the market served to help aggravate the crisis, it is possible to interpret these developments rather differently. In the following section I wish to set out some evidence for a refocussing of the market upon those with the kinds of market strengths, including surpluses of capital and particular regional advantages, that allowed them to make best use of the market and its conventions during this period of remarkable volatility. This is not to argue that the market worked to the general

³¹ E.A. Wrigley and R.S. Schofield, *The Population History of England, 1541-1871* (Cambridge, 1981), p. 372.

³² Slavin, *Market Failure*, p. 34.

advantage of the population in the early fourteenth century and during crisis years; it almost certainly did not, as previous discussion of, most obviously, the peasant land market, has sought to show.³³ While a particularised market undoubtedly led to great and, in some cases, fatal vulnerabilities for those who were not well-placed to benefit from the crisis, it seems reasonable to suppose that those who might we deem, in some form or another, to have been amongst the wealthiest in the early fourteenth century society and economy were able to use pre-existing mechanisms in order to steer a secure course through the famine and to emerge not only relatively unscathed but also stronger and better placed. In this sense, the Great Famine's consequences for economic growth may appear rather muted and the functioning of markets sustained and, conceivably, reinforced. In this final section, we can return to some of the above indices of disruption and consider them in terms of their evidence for the persistence and durability of the market, even in periods of such evident economic and environmental crisis. With these issues in mind and in reviewing evidence for market strength during the Great Famine, we can examine the following related points: (i) grain price movements; (ii) land transfer; (iii) dealing in credit

(i) Grain price movement as an index of market strength

Cormac O'Grada, reflecting upon the relationship between markets and famine in pre-industrial Europe, has suggested that early modern markets continued to function effectively even in the more difficult harvest years.³⁴ Citing evidence from famines in France in the reign of Louis XIV and the two nineteenth-century great famines in Ireland and Finland respectively, O'Grada suggests that markets in all contexts continued to function reasonably normally. He argues that a key measure of this continued function, the law of single price,

³³ Schofield, *Social economy*.

³⁴ C. O'Grada, *Markets and Famine in Pre-industrial Europe*, "Journal of Interdisciplinary History" 36 (2005), pp. 143-166

illustrates that while, in all instances, prices rose beyond the ‘equilibrium value’, the market through its function prevented significant movement away from the ‘equilibrium price’, in other words that there was little evidence of sharp distinctions between sub-regions within national contexts and that pairs of markets tend to follow the same price movements with a speedy adjustment in price. This stands in some contrast to market behaviour in developing countries in later twentieth-century famines, as O’Grada also notes.³⁵

The limited study to date of regional markets and their integration in medieval England suggests that markets were, rather as those discussed by O’Grada for pre-industrial Europe, reasonably well-integrated at the time of the Great Famine. Jim Galloway has offered the most recent assessment of this integration and, while he is more circumspect in his analysis than was Gregory Clark in a slightly earlier discussion of the same theme, he does challenge the much earlier position, proposed by N.S.B. Gras, that grain marketing was closely regionalised.³⁶ He argues that, while not conclusive, there is good evidence for effective integration of grain markets in the early fourteenth century and suggests that price integration may have been especially secure where good, and typically water-borne, trading links operated between regions. It has also long been evident that grain yields did not fail universally, either inter- or intra-regionally. Kershaw had discussed the persistence of yields on particular manors even in the context of significantly declining yields on neighbouring manors; even subtle differences in topography and growing conditions could influence yields

³⁵ O’Grada, *Markets and Famine*, p. 156.

³⁶ J.A. Galloway, *One market or many? London and the grain trade of England*, in: *Trade, urban hinterlands and market integration, c. 1300-1600*, ed. J.A. Galloway, Centre for Metropolitan History, Institute of Historical Research, London 2000, pp. 23-42; also available at <http://core.ac.uk/download/pdf/73974.pdf> (last accessed, 11 February 2015). For Clark’s slightly earlier discussion of grain price integration, see his working paper, G. Clark, *Markets and Economic Growth. The Grain Market of Medieval England* (unpublished paper available at <http://www.econ.ucdavis.edu/faculty/gclark/210a/readings/market99.pdf> (last accessed, 11 February 2015). Clark aims to show that the grain market was already very well integrated by the thirteenth century and that, given this and accepting that England’s economic take-off into sustained growth did not occur for another half a millennium, the explanation for that slow development needs to be sought elsewhere than in poor marketing provision in earlier centuries.

upwards or downwards by considerable margins, especially when the mean yield was in any case low.³⁷ Between regions these differences were often accentuated and may have also helped, in the longer term, to serve to identify certain manors, estates and sub-regions as especially suited or not to grain production.

Most importantly here, we are certainly aware of movement of grain between regions in the famine years. Kershaw notes that merchants scoured the country in the worst years of the famine looking for opportunities to trade grain at profit.³⁸ More recently Buchanan Sharp, as part of an examination of the ways in which Edward II's government sought to deal with the famine conditions, has set out the various injunctions regarding the movement of grain and, most especially, careful control of its export.³⁹ Sharp's discussion of this attempt to regulate grain movement makes it clear that the Edwardian government recognised the capacity of a market in grain to operate inter-regionally and that the crisis helped generate the kinds of regulatory and controlling mechanisms which, to some degree, helped facilitate the movement of grain. Such mechanisms, such as letters of protection and safe conduct, must have served well those eager to engage in substantial movement of grain in this period. While in terms of overall supply, the total amount of grain must, as we have already seen and as is strongly suggested by both yield and price data, have declined in the worst harvest years, velocity of transfers also intensified and the distribution of resources and polarisation of capital was increased.

In this respect we can argue that the market, in its fairly rudimentary state, worked too efficiently rather than that it failed. Take for instance the seasonal sale of grain, with evidence for post-harvest increases in grain price. As a number of historians have described, an upward

³⁷ Kershaw, *op. cit.*, pp. 98-101.

³⁸ Kershaw, *op. cit.*, p. 91.

³⁹ B. Sharp, *Royal paternalism and the moral economy in the reign of Edward II: the response to the Great Famine*, "Economic History Review", 66 (2013), pp. 638-40.

trend in grain prices in the months after the harvest was a pattern repeated on a number of seigneurial estates and has sometimes been identified as a deliberate policy of price control and maximisation. David Stone has illustrated the capacity of reeves to maximise market conditions to their best advantage and to massage good prices out of grain sales in all years; Philip Slavin has also suggested that lords and their officers may have attempted to manipulate grain sales to their advantage in crisis years though, as he acknowledges his methodology in employing the available data, leaves his conclusions rather uncertain.⁴⁰ It has, though, on occasion been assumed that demesne officials and those with grain reserves sought to retain them in harvest years in order to take maximum benefit from the straitened market conditions, hoarding identified as evidence of a weak and poorly regulated market.⁴¹ However, as O'Grada has discussed in responding to, *inter alia*, earlier work by McCloskey and Nash, price movements suggestive of extreme hikes in the late winter and spring of the year following the poor harvest are not at all consistent with grain hoarding or, by extension, fundamentally inefficient markets. O'Grada suggests that a pattern of grain price movements consistent with hoarded grain would show early peaks in price, in the autumn following the harvest as grain was hoarded in the wake of the poor harvest; the price would not then rise significantly until the end of the season or, to quote O'Grada, 'hoarding during famines, in other words, implies smaller increases than usual from seasonal trough to peak'; by contrast, again to follow O'Grada, a grain market in which hoarding was not taking place would show price rises consistent with general patterns but in greater proportion. Allowing for the 'noise' of grain already stored from the previous year's harvest, prices, where hoarding was not taking place to any significant degree, would have risen throughout the season. This appears to be a pattern also described by Gregory Clark in his discussion of grain price movements

⁴⁰ D. Stone, *Decision-making in medieval agriculture*, Oxford 2005, pp. 49-50; Slavin, *Market Failure*, pp. 42-6.

⁴¹ Slavin, *Market Failure*, pp. 42-6.

and the behaviour of markets in pre-industrial England, noting also a tendency for grain prices to rise across the post-harvest season.⁴² In other words, prices rose across the post-harvest season because of shortage but the pattern of their rise does not indicate that the market itself had in all respects failed, but rather that it had adjusted to the prevailing conditions.

(ii) Land transfer as an index of market strength

As we have already seen, more than one historian of the medieval land market has noted, the first of the Great Famine years prompted a significant rise in land transfers. While there has sometimes been a tendency to see sales of land in this period as chiefly an index of distress, the sale occasioned by the needs of the seller, it is also evident that wealthier villagers used the opportunity of a heightened willingness to sell in order to profit from a market in land. Kershaw noted a tendency for accumulation of landholding in the hands of those apparently with greater capital resources.⁴³ Smith has also set out the buyer:seller ratios for the customary land market at Redgrave and has noted similar features; while the ratio of buyers to sellers is not always especially marked, the general indication, especially when intra-familial transfers of land are discounted, is that the number of sellers in inter-familial transfers of property tended to exceed that of buyers.⁴⁴ While Smith has also noted that such accumulations did not persist for many years, and could be reallocated through *inter-vivos* transfer after a relatively short period of time, there is clear indication that the early

⁴² Clark, *Markets and Economic Growth*; for an example of this fairly steady pattern of rise in the high price year of 1283-4, Farmer, op. cit., pp. 739-40.

⁴³ Kershaw, *Great famine*, p. 121.

⁴⁴ Smith, op. cit., pp. 160-5; also Schofield, *Social economy*, pp. 52-3 for similar and the observation, also evident in the data presented in Smith's discussion (Table 3.11, pp. 162-3), that the buyer:seller ratio was closer to parity in the very bad harvest years of the 1310s than it had been 20 years earlier, during the difficult years of the mid-1290s. It may be the case, though it requires further analysis, that a degree of reallocation of landholding on manors during an earlier wave of distress-induced sales had already dampened the land market and effectively reduced its volatility through a previous redistribution to those with surplus capital.

fourteenth-century land market, stimulated by crisis, effected a redistribution of land holding.⁴⁵ While it is certainly the case that such a redistribution worked to the general advantage of the relatively wealthy, it is also evident that distress sales supported, in some but certainly not all instances, poorer peasants in their struggle to survive the Great Famine. It was the capacity of the land market to absorb sales and to release capital that is especially relevant in this respect and, with this in mind, further micro-historical research is needed upon the survival experience of those who shed landholding in the worst of the famine years.

In terms of market capacity and *inter-vivos* transfer during crisis years, Yates also notes that, in her discussion of the accelerated transfer of freeholdings in the famine years, that the mechanism for facilitating transfer held up well in these years and that ‘the sums paid as consideration’ remained reasonably constant, features she associates with a market able to cope with the crisis.⁴⁶ It may also be noted that for some lords an increased volatility in the land market worked to their advantage in generating an increased income from entry fines associated with the transfer of holdings; Smith again has noted how on the manor of Redgrave the land market in small customary holdings generated significant amounts of annual income for the lord of the manor, the abbot of Bury St Edmunds. In particular, he identifies seigneurial income from the land market in the worst of the harvest years as capable, through accelerated *inter-vivos* transfers, of generating income in excess of the annual rental value of the customary landholding on the manor.⁴⁷

(iii) Credit as an index of market strength

⁴⁵ Smith, *op. cit.*, pp. 165-76. Such a pattern of behaviour is also generally consistent with the view that the land market, while significant in this period but with a tendency, even subsequent to limited accumulation, to morcellation, did not at this point in the economic history of England encourage economic growth; see, for instance, B.M.S. Campbell, *Land markets and the morcellation of holdings in pre-plague England and pre-famine Ireland*, in: *Property rights, land markets and economic growth in the European countryside (thirteenth-twentieth centuries)*, ed. by G. Béaur, P.R. Schofield, J-M Chevet and M. Teresa Pérez Picazo, Turnhout 2013, pp. 197-218.

⁴⁶ Yates, *op. cit.*, p. 584.

⁴⁷ Smith, *op. cit.*, pp. 158-9.

There is little indication that low-level sales of land in this period reflected a failure of credit agreements or that land was typically used as security against credit agreements in this period. However, as with land transfer and price movements, there are also tell-tale signs of movement in the frequency of activity associated with credit agreements in the worst harvest years. Most credit agreements were extended by oral contract and we cannot gain a clear view of the extent or frequency of credit as extended. Instead, most credit comes to our notice in the form of failed credit agreements and through litigation aimed at the recovery of debts. As with the other indices identified above, it has been tempting for historians to view failed credit as an indication of market weakness, loss of confidence on the part of lenders precipitating a rush to recover from debtors. As we have discussed earlier, it is reasonable to suppose that recovery of debt in such a context did occur in the worst harvest years. However, we should not necessarily see this as the defining context for debt recovery in the Great Famine years.

In particular, an examination of debt recoveries in the worst harvest years of the fourteenth-century suggests that a significant amount of the capital (money, goods or labour) in credit agreements was tied up in credit agreements which were characterised both by single large agreements and creditor-plaintiffs operating at a relatively elevated socio-economic level than were the debtor-defendants. In a recent paper, Schofield has challenged the notions that most credit at the village level was extended in small transactions and was intended for consumption rather than investment. While it is evidently the case that most credit agreements did indeed involve small sums of money or goods, it is also clear, from manorial court litigation data available to date, that most of the available capital, in terms of that subjected to litigation for recovery, was included in relatively large transactions. Take for instance, recovery of debts on the abbey of Bury St Edmunds' manor at Great Barton

(Suffolk), where in 1316-17, during the first year of the Great Famine, one individual, possibly a local grain factor from beyond the manor, was plaintiff in 87 per cent of the total capital pursued (84s. worth of various grains, out of the total sum of 96s. 6d. in terms capital pursued).⁴⁸ Replication of this pattern in other instances and related indications of mercantile involvement in the grain trade and larger credit agreements at the village level suggest a degree of competitive engagement that again argues against the view that markets failed to function in this period. Analysis of these suggests that those with relative surpluses of capital were able to function with a degree of continued confidence during the worst of the famine years. Thus, for instance, we are aware of credit contracts that extended over the period of the Great Famine without forced recovery during this same period.

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The behaviour of prices and associated economic activity in the worst years of the Great Famine in England suggests that marketing structures in England were, by the early fourteenth century, sufficiently robust that they did not fail in crisis years. None of this is to contend that the Great Famine was not a potentially devastating event; there is plentiful evidence to suggest that it was. Rather we should see the continuity of marketing structures as robust and secure in so far as they supported and sustained those best placed to exploit them. So, for instance, merchant traders in grain, wealthy creditors with surplus capital, lords with effectively operating demesnes, were all well-placed not only to cope with the harvest shortfalls but also, in some instances, to benefit from them. In this respect, the market had its own life and vitality, managed by those who had good reason to see it thrive. This relative advantage was also evident on a regional basis as, for instance, described by Mate for south

⁴⁸ P.R. Schofield, *Dealing in crisis: external credit and the early fourteenth-century English village*

eastern England who, while acknowledging the signs of significant disruption, is at most pains to make it clear that producers in the south-eastern counties of Sussex and Kent generally coped well during the famine years and vicissitudes of the early fourteenth century; according to Mate, the especially vulnerable were those whose particular circumstances combined against them ('families with tiny holdings in oat-growing areas', for instance).⁴⁹ This last point reminds us that what the market was not calibrated to achieve was a wider security for those ill-placed to benefit from it, a point often recognised and voiced by contemporaries who complained of the excessive pressures which groups such as merchants and corn-mongers brought to bear upon markets to the severe detriment of those without the resources to compete.⁵⁰ Government attempts to regulate the market in the early fourteenth century, and to ease access to foodstuffs for those with less money to pay, also typically came to nothing, with price-controlling mechanisms soon abandoned as largely unworkable and the market allowed to run.⁵¹ In this respect, Mark Bailey is certainly correct to identify the early fourteenth-century market as 'imperfectly developed'.⁵²

The continuity of marketing structures, suggested by the information presented above, also indicates that any adjustment of the market in the crisis period may have served to reinforce at least some of its operations. Recently, Robert Braid has argued that the extremely difficult conditions of the Great Famine may have also encouraged frugality and a heightened regard for the importance of work and capital accumulation amongst survivors, including some suggestion of improved output generated by greater labour input.⁵³ Amongst the relatively well-off, whether a view as to what constituted business efficacy and appropriate

⁴⁹ M. Mate, *The agrarian economy of south-east England before the Black Death: depressed or buoyant?* in: *Before the Black Death*, ed. Campbell, pp. 79-109 (quote at p. 90).

⁵⁰ On contemporary comment in this respect, see J. Davis, *Medieval market morality. Life, law and ethics in the English marketplace, 1200-1500*, Cambridge 2012, pp. 118-19.

⁵¹ Sharp, *op. cit.*, pp. 631-4; Braid, *op. cit.*, pp. 348-50.

⁵² M. Bailey, *Peasant welfare in England, 1290-1348*, "Economic History Review", 61 (1998), p. 246; pp. 233-8.

⁵³ Braid, *op. cit.*, pp. 362-3.

modes of dealing was also adjusted in this period, and perhaps even sharpened, may be difficult to gauge with any degree of accuracy, though further research into, amongst other approaches, litigation for the recovery of debt and contemporary comment, including ‘political’ poems and songs may offer insight.⁵⁴ We can though be reasonably certain that the early fourteenth-century economy underwent considerable strain and adjustment. From this period of crisis, it is reasonable to assume that the economy emerged leaner with capital redistributed to those with a more aggressive and competitive instinct or at least with the kinds of resources which allowed them to reinforce their position in the economy. That there was such an uneven distribution of capital and that some sections of society enjoyed effective surpluses is both evident in the kinds of activities outlined above but is also clear from other available sources for the period. Thus, for instance, taxation data suggests strongly that there remained an available surplus of capital throughout the worst years of the Great Famine and that this surplus was capable of being redeployed; Mark Ormrod has described the persistent high yields from government taxation upon moveables in the later thirteenth and early fourteenth centuries, including effective tax-gathering campaigns in the period of the Great Famine.⁵⁵ Strong evidence for a rise in crime and especially theft of foodstuffs in the second decade of the fourteenth century also speaks to the existence of surplus and of an uneven distribution of capital and resources ill-suited to meet the needs of the population at large.⁵⁶ While such a redistribution, which obviously predated the famine but was not constrained or reduced by it, may very well have been disastrous for sections of the population and have added significantly to the suffering of those with lesser ‘entitlements’ and a weaker hold upon the market, the likelihood that the market itself failed in this period seems slight. Instead, it

⁵⁴ On adjustments to business efficacy in this period, see, for instance, Schofield, *Dealing in crisis*.

⁵⁵ M. Ormrod, *The crown and the English economy, 1290-1348*, in: *Before the Black Death*, ed. Campbell, pp. 152-6.

⁵⁶ B.A. Hanawalt, *Crime and conflict in English communities, 1300-1348*, Cambridge, Mass. 1979, pp. 240-60; Bailey, *op. cit.*, p. 240.

may, ultimately, have emerged as a stronger entity and one capable of maintaining the kind of relative buoyancy of the economy identified at the outset of this discussion.⁵⁷

⁵⁷ Compare, for instance, the emergence of US business from the 2008 financial crisis; the Wall Street Journal reported in 2012 evidence that larger companies, while sometimes reduced in terms of staffing, had often emerged as more efficient and less encumbered with debt. Smaller businesses and the laid-off employees were, of course, victims in this same process. See <http://www.wsj.com/articles/SB10001424052702303815404577331660464739018> (last accessed, 13 February 2015). The now oft-used distinction between food-entitlement declines and food availability declines, first elaborated by Amartya Sen is, of course, also highly relevant in this respect when applied to the Great Famine of the early fourteenth century; A. Sen, *Poverty and famines. An essay on entitlement and deprivation*, Oxford 1981. It also accords with the view that the Irish Great Famine of the nineteenth century effected a major change in the structure of the Irish economy as well as its relationship to a developing global economy, the long term consequence of which was, in certain measures, of benefit to the Irish economy and the general standard of living in Ireland by the close of the nineteenth century; see, for instance, K. O'Rourke, *The economic impact of the famine in the short and long run*, "The American Economic Review", 84 (1994), pp. 309-313.