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WOMEN AND CREDIT IN PRE-INDUSTRIAL EUROPE: AN OVERVIEW

Elise M. Dermineur

Across Europe and throughout various periods, women have played a significant role in formal and informal financial exchange. They borrowed money to make ends meet and provide for their households, or to invest in their shops, businesses, or farms. They placed their capital and savings in credit markets to overcome the death of a husband, secure a decent retirement pension, or to provide for a dowry. We also often find them acting as intermediaries and giving pledges, key roles in the circulation of credit. Here and there, women were active agents in credit exchanges and credit networks.

To date, however, their role in these markets has been under-examined and underestimated. We still know very little regarding the extent of their participation, its significance and impact on their households and communities. What was the role of women in pre-industrial credit markets? What was the extent of female credit capacity in terms of lending and borrowing? How did women participate in credit exchange in practice? This collection of essays, therefore, sets out to answer these questions and examine the significance of women in pre-industrial European

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credit markets from 1400 to 1800. Thus, this book aims to provide empirical data and a comprehensive picture of pre-industrial European women's various roles and experiences in credit activities.

Debt, Credit, and Women in Pre-Industrial Europe

That women made economic contributions to their households in the management, care, and sale of livestock, farm products, and artisanal objects and in the production of textile items, is incontrovertible. Recent studies have emphasized the significance of women's labour throughout Europe.¹ Whether performing remunerated tasks or not, their contribution to the household and to their community was embedded in an economic system in which they were key economic agents. Similarly, inheritance patterns and dowry also gave women both access to a capital to manage and *de facto* a critical role in making them significant economic partners and agents.² Yet, the significance and extent of women's larger economic role has been neglected. 'The historical discussion of the economic role of women' notes Marjorie McIntosh, 'has often been somewhat superficial'.³ Historians have often relegated women to live in the shadows of men, especially when it comes to financial exchange and credit. And yet, the role of women, not only as creditors but also as debtors, was significant, and informs us not only about the mechanisms of the local economy but also about patriarchy and gendered behaviour within the community. It is important to first focus on the recent developments regarding the study of pre-industrial credit in order to fully understand why we know so little about female actors in these markets.

¹ See among others Bennett, *Ale, Beer, and Brewsters*; McIntosh, *Working Women in English Society, 1300–1620*; Hanawalt, *Women and Work in Preindustrial Europe*; Howell, *Women, Production, and Patriarchy*; Simonton, *Female Agency in the Urban Economy*; Wiesner, *Working Women*; Ågren, *Making a Living, Making a Difference*; Whittle, 'Enterprising Widows and Active Wives'. See also the ongoing project Gender and Work 1550–1800 conducted by Maria Ågren at Uppsala University <<http://gaw.hist.uu.se/what-is-gaw/research+project/>>.

² Despite some legal restrictions, women could inherit from their parents' estate in certain parts of Europe, becoming thus a valuable partner in their household. Widows could also inherit from their deceased husbands and/or benefit from economic advantages such as usufruct of property. See especially Dermineur, 'Widows' Political Strategies in Traditional Communities'.

³ McIntosh, *Autonomy and Community*, p. 175.

Recent Developments in the Analysis of Credit in Pre-Industrial Europe

Credit and debt have been at the heart of scholarly attention for some time now. Political historians have long underlined the vital role of public debt in the state-building process and in sustaining the military state.⁴ High finance and its relation to trade have also attracted considerable attention.⁵ More recently, however, historians have shed light on private transactions, small financial exchanges between peasants, artisans, small retailers, and petty bourgeois for whom credit was often a survival strategy and a frequent experience.⁶ Craig Muldrew estimates that nearly 90 per cent of transactions were carried out on credit.⁷ Several historians have contributed to a better understanding of private credit mechanisms, networks, intermediation, contracts, and economic functions in pre-industrial Europe.⁸

Recently, however, social and cultural historians have opened new research clusters with special reference to how and why capital and debt circulated between people. Laurence Fontaine, for example, following the path set by E. P. Thompson, has recently referred to a moral economy for the early modern period, showing the mechanisms of cooperation and solidarity at work in traditional communities when it came to credit and highlighting its social dimension. But, more importantly, she recognizes the vital importance of credit in early modern France, as she points to the emerging figure of the *Homo Creditus* in the seventeenth century, illuminating the fundamental significance of credit to economic practice and social relations throughout Europe — which was mutually formative in its impact — drawing attention to the multiplicity of circuits of credit at all levels of society. As Fontaine points out, microcredit is not a modern invention, and in pre-modern Europe it already helped people to subsist.⁹ But it was certainly a *different* system of microcredit, based on interpersonal relations, reciprocity, solidarity, mutual trust, and

⁴ Dickson and Storrs, eds, *The Fiscal-Military State*; Stasavage, *States of Credit*; Tracy, *A Financial Revolution*.

⁵ Cassis, *Capitals of Capital*; Wennerlind, *Casualties of Credit*.

⁶ See for instance Fontaine, *L'économie morale*.

⁷ Muldrew, *The Economy of Obligation*.

⁸ It is impossible to produce an exhaustive list here. Among the most important works see for instance Hoffman, Postel-Vinay, and Rosenthal, *Priceless Markets*; Van Zanden, Zuijderduijn, and De Moor, 'Small Is Beautiful'.

⁹ Fontaine, *L'économie morale*, p. 156.

so on. Embedded in the pre-industrial society, credit had not only a key economic function but also, and perhaps more importantly, a social function.¹⁰

Similarly, Anglo-Saxon social historians, in particular British scholars, have taken the lead in pre-industrial credit and debt studies. Medieval and early modern British sources, in particular the abundant debt litigation, have engendered in turn a prolific literature.¹¹ It is unclear whether the abundance of British scholarship is due to a certain academic trend focusing on financial exchanges or if it is the result of the generous amount of available sources. One may suspect that Great Britain might have perhaps a greater 'culture of credit', to borrow a term coined by Craig Muldrew.¹² As a result, British scholars have recently focused their attention on the social dimension of credit.¹³ Muldrew, for instance, underlines the importance of social credit, i.e. to possess a virtuous character and a reputation for honesty, in order to facilitate trust between parties in a world of asymmetric information. Following his path, a new generation of historians has focused on the social dimension of debt. One area, however, is still largely unexplored.

The Missing Chain: Women and Credit

William Chester suggests that 'pre-industrial forms and networks of credit usually provided a vital and important place for women'.¹⁴ Yet, to date, not a great deal of attention has been devoted to the role of women in pre-industrial credit markets. Despite the number of studies existing on private credit and financial transactions, only a small amount of information and empirical data is available regarding women's participation in premodern credit markets, which makes comparisons and generalization almost impossible. Even though historians have emphasized that women's participation in financial exchanges existed, they have remained silent on its outreach and extent.¹⁵ So far, we still know very little about this issue. British historians have once again taken the lead in studying the social aspect of lending

¹⁰ See also Fontaine and others, eds, *Des Personnes Aux Institutions*.

¹¹ Schofield and Mayhew, *Credit and Debt in Medieval England*.

¹² Muldrew, *The Economy of Obligation*.

¹³ Briggs, *Credit and Village*; Finn, *The Character of Credit*; Shepard, *Accounting for Oneself*.

¹⁴ Jordan, *Women and Credit*, p. 125.

¹⁵ Among the most important work, one can cite Jordan, *Women and Credit*; Lemire and others, *Women and Credit*; Laurence, Maltby, and Rutterford, eds, *Women and their Money*; Mulè, Guglielmotti, and Bertoni, *Dare credito alle donne*.

and have offered a modest constellation of relevant case studies, giving a scattered and incomplete picture.¹⁶ Much work remains to be done. Certain features of the premodern society, in particular the patriarchal framework, makes the examination of women's role in financial exchanges challenging.

Women's economic activities were defined according to regional legal frameworks. Across medieval and early modern Europe, not only did these frameworks differ from one region to another but they also changed over time. In some parts of Europe, in England in particular, laws of coverture theoretically prevented married women taking an active role in trade; they could not contract or take part in legal dispute without their husband's participation.¹⁷ This rigid system, however, was not without flaws. The equity courts, for instance, were willing to hear cases involving married women without a husband's participation.¹⁸ Additionally, some gaps in the legal framework made it possible for a *feme sole* to trade and conduct business on her own behalf. Contrary to married women, single women and widows had greater legal possibilities. These women had the same legal rights as men to contract; participation in credit markets was thus possible, as Cathryn Spence has recently demonstrated.¹⁹

Similarly, Natalie Zemon Davis, Sarah Hanley, and Julie Hardwick, among others, have long pointed to an increasing restriction of women's legal possibilities that occurred in the sixteenth century.²⁰ 'Women suffered for their powerlessness' writes Zemon Davis, 'as changes in marriage laws restricted the freedom of wives even further, as female guilds dwindled, as the female role in middle-level commerce and farm direction contracted, and as the differential between male and female wages increased'.²¹ This change was particularly visible in early modern France.

While the status of women undeniably changed with the implementation of legal discrimination against women after this patriarchal reaction in the sixteenth century, scholars have recently observed an interesting dichotomy. In theory, as

¹⁶ See for instance Briggs, 'Empowered or Marginalized?'; Muldrew, "'A Mutual Assent of her Mind'?"; McIntosh, 'Women, Credit, and Family Relationships'; Spicksley, "'Fly with a Duck in thy Mouth'". More recently, see Froide, *Silent Partners*.

¹⁷ See for instance McIntosh, 'The Benefits and Drawbacks of Femme Sole Status'. See also Hardwick, *The Practice of Patriarchy*.

¹⁸ McIntosh, 'Women, Credit, and Family Relationships'.

¹⁹ Spence, *Women, Credit, and Debt*.

²⁰ See for instance Bennett, *Ale, Beer, and Brewsters*; Bennett, *History Matters*; Zemon Davis, *Society and Culture in Early Modern France*. Hanley, 'Engendering the State'; Hanley 'The Family, the State, and the Law'; Hardwick, *Family Business*.

²¹ Zemon Davis, 'City, Women and Religious Change', p. 94.

Zemon Davis notes, in many regions of pre-industrial Europe, customs and legal canons often drastically limited female economic agency, preventing them from contracting and handling their assets freely. It was more difficult for women to access capital and property rights than it was for their male counterparts. Paradoxically, their assets became increasingly protected. In the case of bad management on the part of her husband, a woman could legally seek a separation of property, for example.²² In practice, therefore, women circumvented legal rules and challenged patriarchal structures. In the period corresponding to the 'industrious revolution', married women even increased their participation in commercial exchange.²³ Women still owned and managed property in their own right; their economic participation remained extensive.

Despite legal constraints, therefore, women traded and took an active part in pre-industrial local markets. There is no doubt that they constituted an important chain in economic exchanges. But if one considers credit exchanges in particular, we are still fundamentally ignorant of the extent of women's capacity to lend *and* borrow, of gendered practices related to credit, of the conditions of women's access to credit, of the impact of female involvement in credit networks traditionally dominated by men, and of the effects of female participation in the economic life of their household and community.

Female Moneylenders and Investors. So far, female creditors have received the most attention.²⁴ Various types of female moneylenders have been identified. William Chester has noted that in German-speaking regions, female Jewish lenders were ubiquitous.²⁵ We can also find them here and there in various towns across Europe. In England, female landlords, shopkeepers, heiresses, among others, also took part in credit activities.²⁶ The contributions in this volume highlight the diversity of their experience.

Female lenders could be found at all levels of society. In England, a survey reveals that female investors made up between a fourth and a third of investors in the major companies, the Bank of England, and government debt.²⁷ Marital status,

²² See Hardwick, 'Seeking Separations'.

²³ De Vries, *The Industrious Revolution*; Howell, *Commerce before Capitalism in Europe, 1300–1600*.

²⁴ See for instance Carlos and Neal, 'Women Investors in Early Capital Markets, 1720–1725'. Laurence, Maltby and Rutterford, eds, *Women and their Money, 1700–1950*.

²⁵ Jordan, *Women and Credit*, p. 21.

²⁶ Froide, *Silent Partners*.

²⁷ Froide, *Silent Partners*, p. 1.

once again, appears to be decisive in shaping female creditors' scope for action and lending possibilities — both legally and economically. Judith Spicksley, among others, has underlined the critical role of single women, especially heiresses.²⁸ According to her, about 73 per cent of single women's personal assets were tied up in lending.²⁹ In France, single women domestics were at the heart of capital redistribution.³⁰ Widows are often pictured as prominent moneylenders. Responsible for her own assets, with a retrieved full legal capacity over her patrimony, deprived of her husband's revenue, a widow often invested her capital in the credit market to secure her old age.³¹ The data available concerning married women, on the other hand, tend to show a low participation in lending. But we may doubt that married women were not involved in one way or another in credit relations. The experience acquired as a single woman was certainly not useless as a married woman. Behind a married man, a married woman often pulled the strings backstage. This should not appear anomalous. After all, a married woman oversaw the managing of food and other household necessities, often carrying out shopping and trade on behalf of her household.³²

Some restrictions, however, could apply to female moneylenders. As we have seen, legal restrictions did not prevent women from entering into credit relations. But it proved difficult for women to compete with men beyond the micro and local level. Many women often did not have enough capital to engage in large-scale trade and professional credit activities.

Female Borrowers. The attention devoted to female moneylenders has somehow eclipsed the significance of female borrowers, who have received little attention thus far. It is commonly assumed that female borrowers were not looking for capital to make substantial purchases such as land and public offices, or to pay guild fees or to establish a trade. On the contrary, it is usually understood that female borrowers were looking for funds to make ends meet, feed their children, and cope with all sorts of financial difficulties. If this picture might render a correct account of single women and widows, it is certainly less accurate for married women. Once again, these women appear rarely in the documents, overshadowed as they are by

²⁸ Spicksley, "Fly with a Duck in thy Mouth"; Spicksley, 'Women, "Usury" and Credit'.

²⁹ Spicksley, "Fly with a Duck in thy Mouth", p. 202.

³⁰ Fontaine, *L'économie morale*, p. 156. See also Dermineur, 'Single Women and the Rural Credit Market'.

³¹ See especially Holderness, 'Widows in Pre-Industrial Society'; Dermineur, 'Widows' Political Strategies in Traditional Communities'.

³² Shepard, 'Crediting Women in the Early Modern English Economy'.

their husbands. Elise M. Dermineur has recently demonstrated the pivotal role of married women in French rural credit markets in the eighteenth century. There, married women were increasingly associated with the deed as borrowers in order to reassure creditors, making these women, in turn, full joint partners at the household level.³³

Intermediaries and guarantors. Pawn broking, second hand textile markets, peddling, for example, have often been described as areas in which female agents could be found in great numbers.³⁴ There, in small-scale markets, often at the limits of legality, women acted as creditors, borrowers, negotiators, guarantors, placing themselves at the core of the economic system. Recently, new scholarship has shed light on women's active role in credit brokering, serving as negotiators and intermediaries for others, especially for men. Maria Ågren demonstrates in this volume how Swedish women used their position at the heart of credit networks to help borrowers provide guarantees.

The activity of women in credit markets is a topic located at the crossroads of economic history and social history. It is fundamentally important to investigate the role of women in credit activities further as their role as investor, borrower, and intermediary is one of the missing links between those two fields. By looking at women's participation in credit markets, we not only do justice to social history but, more importantly, to economic history. Both social and economic historians have thus far neglected the consideration of gender as a category of analysis when examining pre-industrial financial exchanges. A bias that, we hope, is addressed in this book. To paraphrase Alexandra Shepard, we need to explore women's impact on the pre-industrial economy as much as the pre-industrial economy's impact on women.³⁵

Methods of Analysis

In this volume, the authors place three key methodological perspectives in the foreground. First, the authors have considered gender as a category of historical analysis

³³ Dermineur, 'Les Femmes et Le Crdit Dans Les Communauts Rurales'; Dermineur, 'Female Peasants, Patriarchy, and the Credit Market'; Dermineur, 'Single Women and the Rural Credit Market'.

³⁴ McIntosh, 'Women, Credit, and Family Relationships'; Shepard, 'Minding their Own Business'; McIntosh, *Working Women in English Society*.

³⁵ Shepard, 'Crediting Women', p. 2.

in examining and interpreting their respective data. Often neglected by previous studies on pre-industrial credit markets, gender is at the core of this volume. Second, marital status is a key element when assessing the role and participation of women in credit markets. The three stages of a woman's life — singlehood, marriage, and widowhood — coupled with factors such as age and class, appear as critical elements for assessing the significance of women's financial exchanges. Obviously, the significance of marital status differs according to the period, the region, and the socio-professional class considered. It meant something different to be a peasant's widow in a remote village in Spain and an aristocrat's widow living in Stockholm. Adopting marital status as a category of analysis informs us not only on women's legal scope but also on the conditions of their access to wealth and capital, and their capabilities. Third, as already mentioned, beyond the significance of a woman's marital status, a dichotomy between legal rules and social practices existed. On the one hand, legal frameworks and regional customs often prevented women from contracting, doing business on their own, and managing their assets, thus denying them any economic agency. But on the other hand, historians have observed that women circumvented these legal restrictions with the tacit approval of their community. The pre-industrial market as an entity often succeeded in cracking the so-called patriarchal glass ceiling. The essays in this volume highlight and consider this tension between legal rules and social practices.

Finally, it is worth mentioning that certain periods of time seem to have been more advantageous for women to act as moneylenders or borrowers and to a larger extent as economic agents. One should not forget that credit activities are embedded in the local economy and subject to its social and economic environment.

The Sources

Uncovering medieval and early modern women's experiences often prove to be challenging because of the nature and conservation of the records. First, the documents often silenced the critical role of women in financial exchanges. Exclusively male scribes and male notaries frequently operated a gender bias in recording only the actions of men. They sometimes omitted to mention that husband and wife borrowed together for their joint household, recording only the man's name. And when appearing in the documents, women were often mentioned only by their first name and/or in relation to a man, their father or husband — the widow of the innkeeper, the wife of the miller, for example — making it difficult to identify these female agents. A few court litigations were, for example, never brought before the judge on the grounds that they involved a woman. Second, women were

often involved in dealing with smaller loans than men. Scholars have labelled these exchanges as 'domestic' loans. Women frequently sold food products, homemade commodities, craft items, and livestock. They sold these products on tab with short deadlines. The transactions could be recorded in a private account book or could be just oral. In many instances, the sums involved did not make necessary to formally record the transaction. Most of these transactions therefore elude us completely. Finally, we are confronted with the scarcity of documents for certain periods and for certain regions. These gaps in the documents render comparison difficult and the assessment of female participation in credit markets incomplete. The picture we have is therefore imperfect. We are bound to work with only the visible tip of the iceberg, taking a chance at guessing what lies beneath the surface.

And yet, sources revealing female participation in financial exchanges do exist. In this volume, scholars have worked primarily with judicial records and notarial records. Notarial records provide critical information on institutionalized credit markets. In early modern France, Italy, and Spain, for example, notaries recorded deeds including a large proportion of loans. In their records, not only can we find women but we also note an increase throughout the pre-industrial period of their overall number not only as debtors but also as creditors. Litigation records, while focusing exclusively on conflicts and offering thus an incomplete picture of credit exchanges, are nonetheless a critical source. In judicial records, women also became more numerous as plaintiffs or defendants in debt related conflicts.³⁶ While these archival resources are the most common, others such as probate inventories, private account books, parish vestry registers, monastery account books, Jewish courts registers, pawn brokers books, etc. can also reveal women's credit activities. The essays in this volume reveal the diversity of sources historians can use to uncover women's experiences in credit markets.

Time and Space

This volume locates its case studies in a period particularly critical for the development of financial exchanges. First, between the Middle Ages up to the beginning of the nineteenth century, the world of financial exchange experienced several major changes and developments leading ultimately to the burgeoning of financial capitalism. In particular, the greater circulation of cash, the development and refinement of contracts, the improvement of the judicial system, all contributed to improving and democratizing loans and investments. From roughly 1400 to 1800, financial

³⁶ See Muldrew, "A Mutual Assent of her Mind?".

tools became more elaborate and offered a large number of agents greater options for their investment and saving needs.

Second, this period is often described as a pivotal moment when the moral economy norms transformed and subsequently changed into a more individualistic form of exchange.³⁷ David Graeber suggested this with a concept he labelled 'everyday communism', in reference to the solidarity and norms of cooperation existing among peasants when it comes to the structure and organization of their traditional communities before financial capitalism, from the management of common lands to neighbourly and daily mutual assistance. Graeber points to the transition from 'everyday communism' to 'impersonal arithmetic', this latter model referring to the period after industrialization and the emergence of capitalism, a model based on inequality, oriented towards profit making and the de-personalization of exchange. While the situation varied across the various European regions, our approach is ultimately comparative and focused on this burgeoning period of change.

Finally, this period is also of significance for women. Several historians have argued that women benefitted from an economic golden age in the Middle Ages, therefore contradicting the rigid patriarchal framework of the time.³⁸ Women had economic prerogatives and scope in contributing to their household's quest for resources. This momentum seems to have stopped short with the development of a more general market economy at some point in the late seventeenth and early eighteenth century. Alice Clark points to the advent of 'capitalistic organization' to explain this change.³⁹ Judith Bennett, on the other hand, points to profitable female businesses — brewsters in her case — provoking the covetousness of men. Martha Howell, Barbara Hanawalt, and Merry Wiesner, among others, have noted the same phenomenon. Throughout Europe, women ceased to be competitive when production reached a greater scale than household production; women were, *de facto*, excluded from larger scale production.⁴⁰ The changes pertaining to the economy in the early modern period, especially the development of a market economy, undoubtedly affected women. Putting it simply, the transition between the Middle Ages and the early modern period, from a feudal economy to a market economy, from an economy of subsistence to the commercialization of surpluses,

³⁷ See especially Thompson, 'The Moral Economy'. See also Fassin, 'Les Économies Morales Revisitées'.

³⁸ See especially Bennett, *Ale, Beer, and Brewsters*; Clark, *Working Life of Women*.

³⁹ Clark, *Working Life of Women*, p. 196.

⁴⁰ Hanawalt, *The Wealth of Wives*; Howell, *Women, Production, and Patriarchy*; Wiesner, *Working Women*.

seems to have had a negative impact on women's economic opportunities and room for manoeuvre. In the eighteenth century, however, there were greater possibilities for women in the economic sphere, just before the advent of industrialization, rendering the picture more complex. We locate our cases in this period of transition and at the crossroads of all these changes.

The essays in this volume focus mainly on northern and western Europe. This editorial choice originates both from the constraint of sources available and the vitality of regional historiography in different parts of Europe. The reader may be surprised by the presence of many essays dealing with medieval and early modern England. At least two reasons justify this choice. First, British scholars have led the way regarding the examination of credit markets. Since the 1970s, British historians have established a considerable body of historiography on this question. Second, the excellent preservation of English medieval and early modern court records has allowed British scholars to be prolific. It is therefore logical to find them in good numbers in this book. Besides England, this volume covers a wide range of different regions. The south of Europe is represented with essays on Spain and Italy. Several essays focus on northern and central Europe such as Sweden, Germany, the Low Countries, and France. A balance has also been respected between urban and rural areas.

While focusing on female roles in credit activities, the essays span out from local informal networks and chains of credit to the world of high finance. The essays also cover a wide socio-professional spectrum, from elite women to female artisans, domestics, and peasant women. In doing so, this volume aims to highlight not only the variety of women's experience but also the significance, implications, and outcomes of women's participation in credit markets within their respective and various environments. Female creditors and borrowers' power and agency were expressed differently and found a different echo whether these women acted in small traditional communities or whether they took part in the world of capital markets.

While this book offers an overview of northern and western Europe female credit agencies and practices, the reader will not find much information regarding a few social and ethnic categories. Moneylending by ethnic minorities, in particular Jewish credit activities, does not appear in this volume. William Jordan has written extensively on this topic; the reader is especially invited to consult his work on this question.

Structure of the Book

This volume intends to shed light on two areas. The economic aspect is our prime concern. As indicated above, not many studies have given empirical data, including

figures, on women's economic role in financial exchange. The proportion of female lenders and borrowers, the financial tools used, and the significance of their position in credit networks, are among our main concerns in this book. In this respect, this volume is ground-breaking. Second, we place special emphasis on the social dimension of credit. We highlight trust, empowerment, gendered behaviour, and emotions regarding indebtedness and credit management. This book tells the story of women's economic activities embedded in their society, their local communities, and their households. In many ways, it tells the story of patriarchy, authority, and power that differs from the traditional historiography. Through the lens of credit, the essays tell a history of everyday life.

While the regions studied and the time periods differ, the essays in this volume share common denominators; certain themes run through all of them. As many contributions show, the proportion of female borrowers and female moneylenders gradually increased across Europe from 1500 onwards, with more or less regularity and homogeneity. Throughout Europe, it is clear that urban and rural women not only took part in credit activities but also that their activities were of significance. Overall, throughout the period, women *had* access to the Market.

The spaces of credit and exchange, either formal or informal, conditioned women's freedom of action and often defined the extent of their credit activities and possibilities. Institutionalized credit was better suited to elite women. As borrowers, they had the means to secure their transaction and could, therefore, more easily identify available capital to borrow. As investors, they could rely on institutions to guarantee their patrimony and inheritance. They traded high returns for security. On the other hand, the lowest social groups relied heavily on informal markets and pawnbroking. Cash was often scarce for urban and rural workers or landless peasants. These populations owned only a small amount of possessions with which to secure their transactions.

This collection of essays is ultimately comparative; one of the most important contributions of this volume is to present a clearer picture of European women's credit activities through valuable data and a variety of regional cases. In order to highlight the diversity of women's credit experiences, we have preferred a chronological approach.

The first section of this book focuses on the medieval period. It highlights in particular the openness of credit markets to female agents. Richard Goddard explores the understudied, high-value transactions undertaken by women at English Staple Courts in the later Middle Ages. Goddard shows that, despite women representing a minority of investors, there appears to have been no particular injunction against women using this process of debt enrolment and recovery, albeit within a patriarchal society. Following this, Matthew Frank Stevens explores women's

use of attorneys in English royal common courts in the fifteenth century, focusing especially on credit and debt litigation. His research shows that women were extensively involved in credit and debt litigation in late medieval England; they could easily resort to attorneys who gave them both the legal protection and social credit for their cases. In the next article, Teresa Phipps explores the role of women in urban credit networks in late medieval England, highlighting the links between commercial activity, legal action, and social manifestations of credit. In their capacity as traders, customers, and providers of various services, women had the capacity to extend credit and were also worthy of the credit of others. Lastly, Jaco Zuijderduijn investigates late medieval investment behaviour through life annuities in the Low Countries. He finds that women were prominent investors in life, joint, and survivor annuities, providing them with a secure income. But he also argues that this investment pattern might reveal a pattern of excluding women from inheriting real estate assets, compensating them with financial assets instead, resulting in their participation in financial markets.

The next articles focus on the early modern period. Ågren and Gayton deal with security and trust. Maria Ågren discusses women's role as intermediaries in early modern Sweden, with particular reference to their roles in providing security arrangements for borrowers, revealing a part of the informal economy for the most part still largely unexplored. Then, Juliet Gayton examines the participation of women in mortgage borrowing and lending in the rural credit market of seventeenth-century England, revealing that women were very active agents. In particular, women's copyhold of inheritance tenure provided married, widowed, and single women with rights to land, which enabled them to use it as security for a mortgage loan.

The articles by Shaw and Rosenhaft show how women needed the intercession and mediation of men in order to pursue their business endeavours persuasively. First, James E. Shaw considers the role of Italian women as creditors and investors across the late medieval and early modern periods, with particular focus on Venice. He shows that women played a key role in the 'financial revolution' of the early modern period, especially as the dowry system concentrated the ownership of liquid wealth in women's hands. He also argues that women asserted financial agency not only upon widowhood but also within marriage. In the following article, Eve Rosenhaft takes a biographical approach to women's experiences with credit relations, focusing on the ways in which a particular German merchant widow negotiated the demands of managing an inheritance encumbered by debt in the 1770s, in relation to male kin and advisers. Her article argues for closer attention to be paid to the ways in which the nexus of vernacular and financial languages of identity and affinity has changed over historical time, as changes in social structure and

accompanying shifts in gender relations transformed the terms of economic subjectivity.

In the next three articles the authors show how women's participation in credit activities had some positive outcomes for them. Judith M. Spicksley highlights the role of English never-married women in credit transactions, thanks notably to inheritance from a father. Spicksley argues that the significant injection of capital had the potential to raise levels of economic activity as well as offer the women concerned a more independent lifestyle. In the next article Elise M. Dermineur also explores the social benefit offered to women through credit. She explores female participation and strategies in French local credit markets in the eighteenth century. Her article posits that women's participation in financial exchanges was of significance not only for their household and their communities, but that it also granted them social benefits in return, a form of empowerment. Margaret Hunt also highlights women's gains. Hunt examines the tension between 'status contracts' and 'money contracts' among women suing or being sued in the English Court of Exchequer in the first half of the eighteenth century. She shows how women valued their own work, whether or not it was done for pay. This also demonstrates the way the language of debt and credit and pay for work could be used instrumentally by women to enhance their bargaining power.

The final two articles focus on the increasing weight of indebtedness on households and particularly on women. Montserrat Carbonell-Esteller explores the small urban credit that developed in pawn institutions in Barcelona in the eighteenth century. Her article explores in particular the second half of the eighteenth century, a period in which women of different generations turned to this institution in order to survive. Following this, Francisco Cebreiro Ares explores the opportunities for women to gain access to credit and analyses their position in credit markets during the late-eighteenth century in Galicia. His research shows that demographic structures, inheritance regimes, male migration, and wages are the main factors in understanding the role of women in credit transactions at the end of the Old Regime. His article posits that the increasing proportion of women borrowers has a connection with the restructuring of the circuits of capital that took place after the Atlantic Wars of the 1780s and the demands for cash of the Treasury of the Spanish crown.

This collection of essays allows a critical comparison of credit markets, actors, instruments, networks, and gendered practices throughout Europe and throughout time.

In some respect, this volume is just a beginning, a first step towards greater aims. Much more needs to be done in order to uncover the full role of women in credit activities.

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