

The *De Moneta* of
Nicholas Oresme

AND

English Mint
Documents

Translated with
Introduction & Notes by
Charles Johnson

INTRODUCTION

THE aim of this volume is to give an account of the theory and practice of coinage in the thirteenth and fourteenth centuries. For the theory, Nicholas Oresme's *De Moneta* presents the scholastic doctrine derived from Aristotle's *Politics*. For the practice, it seemed best to translate the treatise preserved in the *Red Book of the Exchequer*, and presumably written by William de Turnemire, Master of the Mint in 1279, with other documents from Hargrave MS 313 and from some of the registers of Bury St Edmund's Abbey, relating to the recoinages of 1247, 1279 and 1300, and to the gold coinage of Edward III.

I

NICHOLAS ORESME

Nicholas Oresme¹ is supposed to have been born about the year 1320 at the village of Allemagne near Caen, but the earliest certain fact about him is that he was a 'bursar' of the college of Navarre in the University of Paris from 1348 to 4 October 1356, when he was appointed Master. He is described as a Norman. He studied in Theology, but it is not known when he took his degree of Master in Theology. He remained Master of the college till 4 December 1361, when he was forced to resign. He became a canon of Rouen, 23 November 1362, and dean 18 March 1364. He preached a celebrated sermon before Pope Urban V on Christmas Eve 1363,

¹ For the details of Oresme's life I have followed the *Essai sur la Vie et les Ouvrages de Nicole Oresme* by François Meunier (Paris 1857), supplemented by the biographical and bibliographical sections of E. Borchert's 'Die Lehre von der Bewegung bei Nicolaus Oresme' in *Beiträge zur Gesch. der Philos. und Theol. des Mittelalters* xxi. 3 (1934), and by Émile Bridrey's *La Théorie de la Monnaie au xiv^e Siècle* (Paris 1906).

denouncing the corruption of the world and the Church, and calling for repentance. Some time before 1370 he became one of the chaplains of Charles V (1364–80), since he undertook the translation of the *Ethics* (1370) and *Politics* and *Economics* of Aristotle at the king's request. The treatise on Money in its Latin and French forms is earlier than these translations, since it is mentioned in the preface to the *Politics*.¹ Oresme became bishop of Lisieux 16 November 1377 and was consecrated 28 January 1378. He died at Lisieux 11 July 1382.

Besides the works mentioned above, Oresme translated Aristotle's *De Caelo et Mundo*, and wrote several books directed against the claim of astrologers to predict the future as well as sermons and theological tracts. The translations were not from the Greek, but from the Latin versions of Grosseteste and William of Moerbeke. The treatise on money, though based on the *Politics*, was an economic tract provoked by the successive debasements of the coinage by Philip VI and John II and the consequent derangement of trade and social relations. It has been suggested that it brought its author to the notice of Charles V, who was then acting as regent during his father's captivity in England. But it is more likely that he was already employed in the king's service, as he is stated to have been engaged in raising a loan in Normandy in 1360, and there was a halt in the debasement of the coinage from 1360 to 1385.

In his treatise Oresme takes the Aristotelian view that a coin is a definite weight of precious metal, the quantity and fineness of which is guaranteed by the stamp of the authority issuing it. The currency does not belong to the issuing authority, but to the public which uses it for the purpose of exchange of goods. The prince has therefore no right to vary the standard

¹ M. Bridrey (op. cit. p. 47) argues that it was written before the end of 1355 because (1) the *Gabelle* was extended to the whole kingdom at the end of that year, and Oresme would not have dared to attack it as he does in Chapter X, and (2) Oresme's suggestion that trial-plates should be kept was accepted in an *Ordonnance* of 28 December in the same year.

or the weight or (if two metals are, as usually, employed) the bimetallic ratio ; though the last may be done if the relative value of the metals is materially altered by a new source of supply. And any necessary alteration must be by agreement of the whole community. Debasement is condoned as a temporary political expedient, but the true values must be re-established as soon as possible. It is remarkable that Oresme takes no account of credit, nor of bills of exchange, which were already extensively used by Italian bankers at the beginning of the fourteenth century. Paper money (which Goethe credits Mephistopheles with inventing) had not yet appeared to complicate the question. In an age in which inconvertible paper is the rule, there is something particularly apposite in Oresme's arguments ; and it is not surprising that a German translation by Dr Edgar Schorer (Jena 1937) lays some stress on this in an introduction.

It is curious that Oresme takes no account (pp. 13-14, 19-20) of what must have been a powerful motive for a gradual debasement of the coinage in the Middle Ages, the wear of the current coin. There was always a temptation to make the new coin approximate in value to the average worth of the coin in daily use. It was necessary either to call in all the old coin, and throw the loss upon the holders of it, or to see the new coin disappear into private hoards. And before the introduction of milled edges, the loss from wear was very heavy. The evidence of the mint officials estimated it at about 20 per cent in the early years of Richard II, when there had been no coinage of silver on a large scale for nearly thirty years, and there was a great lack of halfpence and farthings. Their estimate may have been too high, but the deterioration must have been considerable. To Oresme, to whom the maintenance of the standard was of supreme importance, there was little or no difference between such an adjustment of the new money and deliberate debasement ; but he makes no provision for the

gradual withdrawal of light money from circulation and its replacement by sound currency. A complete recoinage, the remedy which he proposes, throws the whole burden of the loss on the holders, at the moment, of the old money.

Oresme has been credited with the anticipation of 'Gresham's Law' on the strength of a passage in the French translation describing the effect of debasement on the coinage. But this passage comes from an addition to Oresme's own version, and is not contained in the two earliest MSS (Paris, Bibl. Nat. MSS fr. 5913 and 23,926), as M. Bridrey has pointed out.¹ It has been suggested that longer versions were added by officials of the Flemish mint, who had observed the failure of Charles V's attempt to reform the French coinage, and had frequent opportunities to repeat the observation in the Low Countries.² One MS at all events (MS fr. 5913) is written by a Flemish copyist, and reads (f. 3) 'et maintenant est au present en ce pays de Flandres et les voisins'.

II

THE TEXT OF ORESME'S TREATISE

(Contributed by R. A. B. Mynors)

For the *De Moneta* we have no original manuscript; only a number of copies, whose making is spread out over the hundred years that followed the author's death. Taken together these agree so closely that we are rarely left in any doubt what the author wrote; and where their testimony differs, one or more of the earlier will always produce a reading by which the demands of sense and latinity are satisfied. As individuals they vary widely in external appearance and in

¹ *op. cit.* p. 65*n*

² H. Laurent, 'Le Problème des Traductions françaises du Traité des Monnaies d'Oresme dans les Pays-Bas bourguignons', in *Revue d'Histoire Economique et Sociale* xxi. pp. 13-24 (Paris 1933)

PART ONE

*Tractatus de Origine, Natura
Jure, et Mutacionibus Monetarum*

compositus per

*Magistrum Nicolaum Oresme
Sacre Theologie Professore*

*

*A Treatise on the Origin, Nature
Law and Alterations of Money*

by

*Master Nicholas Oresme
S.T.P.*

[DE MONETA]

QUIBUSDAM uidetur quod aliquis rex aut princeps auctoritate propria possit de iure uel priuilegio libere mutare monetas in suo regno currentes et de eis ad libitum ordinare, ac super hoc capere lucrum seu emolumentum quantumlibet ; aliis autem uidetur oppositum. Propter quod intendo in presenti tractatu de hoc scribere, quid secundum philosophiam Aristotilis principaliter michi uidetur esse dicendum, incipiens ab origine monetarum ; nichil temere asserendo, sed totum submitto correccioni maiorum, qui forsitan ex eis que dicturus sum poterunt excitari ad determinandum ueritatem super isto, ita ut omni cessante scrupulo omnes prudentes in unam possint sententiam pariter conuenire, et circa hoc inuenire quod principibus et subiectis, ymo toti rei publice, proficiat in futurum.¹

[THE MINT]

SOME men hold that any king or prince may, of his own authority, by right or prerogative, freely alter the money current in his realm, regulate it as he will, and take whatever gain or profit may result : but other men are of the contrary opinion. I have therefore determined to write down in this treatise what seems to me from a philosophical and Aristotelian point of view, essentially proper to be said, beginning with the origin of money. I make no rash assertions, but submit everything to the judgment of my seniors. Perhaps my words will rouse them finally to settle the truth of this matter, so that the experts may all be of one mind, and come to a conclusion which shall be profitable both to princes and subjects, and indeed to the state as a whole.¹

¹ See Appendix I

*Incipiunt Capitula sequentis tractatus de origine et natura, iure
et mutacionibus monetarum*

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- II De qua materia debet esse moneta
- III De diuersitate materie monetarum et mixtione
- IV De forma uel figura monete
- V Cui incumbit facere nummisma
- VI Cuius sit ipsa moneta
- VII Ad cuius expensas fabricanda sit moneta
- VIII De mutacionibus monetarum in generali
- IX De mutacione monete in figura
- X De mutacione proporcionis monetarum
- XI De mutacione appellacionis monete
- XII De mutacione ponderis monetarum
- XIII De mutacione materie monetarum
- XIV De mutacione composita monetarum
- XV Quod lucrum quod prouenit principi ex mutacione monete est iniustum
- XVI Quod lucrari in mutacione monete est innaturale
- XVII Quod lucrari in mutacione monete est peius quam usura
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*Expliciunt Capitula sequentis tractatus. Incipit Tractatus de
origine et natura, iure et mutacionibus monetarum*

¹ The translation into French adds to the table of contents :

Thus, then, from the preface and chapters above-mentioned, there appears a part, but not as yet the whole, of the scandals, damages and dis-

- xx Of other Disadvantages to the Community as a whole
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- xxii Whether the Community can make such Alterations
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- xxiv Reply to the previous Chapter and main Conclusion
- xxv That a Tyrant cannot be lasting
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-

advantages which may arise, and are already beginning in the realm or country in which such abuses are allowed in the coinage, and in the noble metals of which it consists and ought to consist. And although I have no claim to interfere, being the meanest and most ignorant and unlearned of all men, I beg that this warning may be taken and understood to show my zeal and good will to the common wealth, and not be exposed to hasty abuse from its readers.

CAPITULUM I

Propter quid moneta sit inuenta

*Quando diuidebat Altissimus gentes, quando separabat filios Adam, constituit terminos populorum.*¹ Inde multiplicati sunt homines super terram, et possessiones prout expediebat diuise sunt. Ex hoc autem contigit, quod unus habuit de una re ultra suam necessitatem, alius uero de eadem habuit parum aut nichil, et de alia re econtrario fuit, sicut forsitan pastor habundauit ouibus et pane indiguit, et agricola econuerso. Una eciam regio superhabundauit in uno, et defecit in alio. Ceperunt ergo homines mercari sine moneta, et dabat unus alteri ouem pro frumento, et alius de labore suo pro pane uel lana, et sic de aliis rebus. Quod adhuc longo postea tempore fuit in quibusdam ciuitatibus institutum, prout narrat Iustinus.² Sed cum in huiusmodi permutacione et transportacione rerum multe difficultates acciderent, subtiliati sunt homines usum inuenire monete, que esset instrumentum permutandi adinuicem naturales diuicias, quibus de per se subuenitur^a humane necessitati. Nam ipse pecunie dicuntur artificiales diuicie; contingit enim hiis abundantem mori fame, sicut exemplificat Aristotiles³ de rege cupido, qui orauit ut quicquid ipse tangeret, aurum esset; quod dii annuerunt, et sic fame periit, ut dicunt poete; quoniam per pecuniam non immediate succurritur indigencie uite, sed est instrumentum artificialiter adinuentum pro naturalibus diuiciis leuius permutandis. Et absque alia probacione

^a *After* subuenitur, *V adds* naturaliter

¹ Deut. xxxii. 8

CHAPTER I

Why Money was invented

‘When the Most High divided to the nations their inheritance, when He separated the sons of Adam, He set the bounds of the people.’¹ Next, men were multiplied on the earth, and possessions were divided to the best advantage. The result of this was that one man had more than he needed of one commodity, while another had little or none of it, and of another commodity the converse was true: the shepherd had abundance of sheep and wanted bread, the farmer the contrary. One country abounded in one thing and lacked another. Men therefore began to trade by barter: one man gave another a sheep for some corn, another gave his labour for bread or wool, and so with other things. And this practice persisted in some states, as Justin² tells us, till long afterwards. But as this exchange and transport of commodities gave rise to many inconveniences, men were subtle enough to devise the use of money to be the instrument for exchanging the natural riches which of themselves minister to human need. For money is called ‘artificial riches’ seeing that a man who abounds in it may die of hunger; as appears from Aristotle’s example of the greedy king,³ who prayed that everything he touched should turn to gold, which the gods granted, and he perished of hunger, as the poets tell. For money does not directly relieve the necessities of life, but is an instrument artificially invented for the

¹ Perhaps a reference to the account of the Scythians in Justin II. 2. 3; cf. Aristotle Pol. I. ix. 6 (1257a24)

³ Pol. I. ix. 11 (1257b16)

easier exchange of natural riches. And it is clear without further proof that coin is very useful to the civil community, and convenient, or rather necessary, to the business of the state, as Aristotle proves in the fifth book of the *Ethics*,¹ although Ovid² says :

From earth we mine a source of future ill,
First iron and then gold, more deadly still.

For that is caused by the perverse greed of wicked men, not by money itself, which is a convenience for human intercourse, and whose use is essentially good. Whence Cassiodorus says : ‘ However common money seems to us from our constant use of it, we should consider how good reason our forefathers had to amass it.’³ And he says in another place that, ‘ It is certain that moneyers were established for the particular use of the public.’⁴

CHAPTER II

The Material of Money

Now, since money is an instrument for the exchange of natural riches, as appears from the preceding chapter, it follows that it must be a fit tool for the work. This implies that it must be easy to handle and to feel with the hands, light to carry and that a small portion of it should purchase a larger quantity of natural riches, with other conditions which will appear later. Coin must therefore be made of a precious and rare material, such as gold. But there must be enough of such material. Wherefore, if there is not enough gold, money is also

¹ *Eth.* V. v. 10-16 (1133a20)

³ *Variae* I. 10. 5

² *Metamorphoses* i. 140-2

⁴ *Variae* V. 39. 8

made of silver ; and where these two metals do not exist or are insufficient, they must be alloyed, or a simple money be made of another metal, without alloy, as was formerly the case with copper, as Ovid tells in the first book of the *Fasti*, saying :

Men paid in copper once : they're now for gold,
And the new money elbows out the old.¹

A like change the Lord promised by the mouth of Isaiah ² :

For brass I will bring gold, and for iron I will bring silver.

For these metals are the fittest for coining. And, as Cassiodorus says ³ : ‘ Aeacus and Indus, king of Scythia, are said to have been the first to discover, one gold and the other silver, and to be praised for delivering them to man’s use.’ And therefore so much of them ought not to be allowed to be applied to other uses that there should not be enough left for money. It was this consideration that led Theodoric, king of Italy, to order the gold and silver deposited according to pagan custom in the tombs, to be removed and used for coining for the public profit, saying : ‘ It was a crime to leave hidden among the dead and useless, what would keep the living alive.’ ⁴ On the other hand it is inexpedient that the material of money should be too plentiful ; for that, as Ovid says, was the reason for the disuse of copper. That may be the reason why Providence has ordained that man should not easily obtain gold and silver, the most suitable metals, in quantity, and that they cannot well be made by alchemy, as some try to do ; being, if I may say so, justly prevented by nature, whose works they vainly try to outdo.

CHAPTER III

Of the Variety of Materials and of Alloy

Money, as was said in Chapter I, is the instrument of trade. And since both for communities or individuals, trade must sometimes be large, or in bulk, sometimes smaller, and more generally petty, or retail, it has been convenient to have precious money, made of gold, easy to carry and to count, and suitable for large transactions. It was also proper to have silver money, less precious, suitable for giving change and for adjustments of price, and for buying goods of lower value. And since a particular country is not always furnished with silver in proportion to its natural riches, besides which, the portion of silver which would be justly due for a pound of bread or the like, would be too small to hold in the hand, money came to be coined of a cheaper metal together with the silver, and that is the origin of our 'black' money, which is suitable for petty dealings. And thus, where silver is not abundant, the best plan is to have three materials for money, gold, silver and the 'black' alloy. But it should be observed and laid down as a general rule that no alloy should be permitted except in the least precious metal used for small change. For instance, where the money consists of gold and silver, the gold should never be alloyed if it can be coined pure.¹

¹ The French translation adds : The gold which is unsuitable for coining florins because of its alloy can be made into rings or other jewellery. The same comment is found in one late MS of the Latin text. C adds *aurum quidem non est aptum ad florenos si sit mixtum anuli fiant.*

The reason is that all such mixture is naturally suspect because the proportion of pure gold in it cannot readily be determined. Consequently coins should not be alloyed except for the necessity above-mentioned. And this should only be done where the suspicion is least, or the fraud is of least importance, that is in the less precious metal. Again, no such mixture should be made except for the common good, on account of which money was invented and by which it is regulated as is shown above. But there is no necessity nor common advantage in alloying gold money where silver is also in use ; nor can it honestly be done, nor has it been done in any well governed community.

CHAPTER IV

Of the Form or Shape of Money

When men first began to trade, or to purchase goods with money, the money had no stamp or image, but a quantity of silver or bronze was exchanged for meat and drink and was measured by weight. And since it was tiresome constantly to resort to the scales and difficult to determine the exact equivalent by weighing, and since the seller could not be certain of the metal offered or of its degree of purity, it was wisely ordained by the sages of that time that pieces of money should be made of a given metal and of definite weight and that they should be stamped with a design, known to everybody,

to indicate the quality and true weight of the coin, so that suspicion should be averted and the value readily recognised. And that the stamp on coins was instituted as a guarantee of fineness and weight, is clearly proved by the ancient names of coins distinguishable by their stamp or design, such as pound, shilling, penny, half-penny, *as*, *sextula*, and the like, which are names of weights applied to coins, as Cassiodorus¹ says. Shekel, likewise, is the name of a coin, as appears in Genesis,² and also of a weight as appears in the same book. The other names of coins are not 'proper' (i.e. derived from the essence), but accidental, or denominative from a place, a design or an authority,³ or in some other way. But the pieces of money which are called coin (*nummisma*) should be of a shape and quantity suitable for handling and counting, and of a material capable of being coined, malleable and fit to receive and retain an impression. Hence not all precious substances are fit for coins: gems, lapis lazuli, pepper and the like are not naturally fit, but gold and silver eminently are so, as we said before.

CHAPTER V

Who has the Duty of Coining?

Furthermore, it was ordained of old, with good reason, and to prevent fraud, that nobody may coin money or impress an image or design on his own gold and silver, but that the money, or rather the impression

¹ *Variae* VII. 32

² Genesis xxiii. 15

³ e.g. 'Carolus,' 'Louis' etc.

of its characteristic design, should be made by one or more public persons deputed by the community to that duty, since, as we have said, money is essentially established and devised for the good of the community. And since the prince is the most public person and of the highest authority, it follows that he should make the money for the community and stamp it with a suitable design. This stamp should be finely wrought and difficult to engrave or counterfeit. It should also be penal for a foreign prince or any other to coin money of like design but of lower weight, so that common people could not distinguish one from the other. This should be a crime ; nor can anyone have such a privilege, for it is forgery ; and it is a just cause for war.

CHAPTER VI

Who owns the Money ?

Although it is the duty of the prince to put his stamp on the money for the common good, he is not the lord or owner of the money current in his principality. For money is a balancing instrument for the exchange of natural wealth, as appears in Chapter I. It is therefore the property of those who possess such wealth. For if a man gives bread or bodily labour in exchange for money, the money he receives is as much his as the bread or bodily labour of which he (unless he were a slave) was free to dispose. For it was not to princes alone that God gave freedom to possess property, but to our first parents

and all their offspring, as it is in Genesis.¹ Money, therefore, does not belong to the prince alone. But if anyone object that our Saviour, when a penny was shown Him, asked : ' Whose is this image and superscription ? ' ² and when it was answered ' Caesar's,' gave judgment : ' Render therefore unto Caesar the things which are Caesar's, and unto God the things that are God's ' (as though He meant ' The coin is Caesar's because Caesar's image is stamped upon it '), it is clear to anyone who reads the context that He does not say that the money was due to Caesar because it bore Caesar's image, but because it was ' tribute.' For, as the apostle says : ' Tribute to whom tribute is due ; custom to whom custom.' ³ Christ therefore showed that the stamp was the means of knowing to whom the tribute was due, namely the person who fought the battles of the state, and by reason of his dominion had the right to coin money. Thus, money belongs to the community and to individuals. And so say Aristotle in the seventh book of the Politics ⁴ and Cicero about the end of the old Rhetoric.⁵

CHAPTER VII

Who bears the Expense of Coining ?

As money belongs to the community, it should be coined at the expense of the community. The most appropriate way of doing this is to distribute the expense over the whole coinage by causing the material, such as gold, when it is brought to be coined or sold for coined money, to be bought for less money than it could be

coined into and at a certain fixed rate¹ : e.g. if a mark of silver can be coined into sixty-two shillings, and two shillings are needed for labour and other necessaries in minting, the mark of silver will be worth sixty shillings and the other two will be paid for the minting. But the rate should be fixed high enough to cover the cost of coining at all times. And if the money can be made at a lower price, it is reasonable that the balance should go to the distributor or ordainer, to wit, the prince or the master of the mint, as a sort of pension. But this rate should be a moderate one, and need only be quite small if money is adequately plentiful, as shall be said later. And if such a rate or pension were excessive it would be to the damage and prejudice of the whole community, as any man may easily see.

CHAPTER VIII

On Alterations in Coinage in general

First of all we must know that the existing laws, statutes, customs or ordinances affecting the community, of whatever kind, must never be altered without evident necessity. Indeed, as Aristotle says in the second book of the *Politics*,² an ancient positive law is not to be abrogated in favour of a better new law, unless there is a notable difference in their excellence, because changes of this kind lessen the authority of the laws and the respect paid them, and all the more if they are frequent.

¹ The French version says 'fixed by the Lords and officers versed in the matter'.

² Pol. II. viii. 23 (1263a18)

For hence arise scandal and murmuring among the people and the risk of disobedience. Especially if such changes should be for the worse, for then they would be intolerable and unjust. Now it is the case, that the course and value of money in the realm should be, as it were, a law and a fixed ordinance. This is indicated by the fact that pensions and yearly rents are reckoned according to the value of money, i.e. in a certain number of pounds or shillings. From which it is clear that a change in money should never be made, unless perhaps under eminent necessity or for the obvious advantage of the whole community. Wherefore Aristotle, in the fifth book of the Ethics ¹ speaking of coin, says : ‘ It aims at remaining of the same value.’

But alteration in money (considering the matter generally) may be regarded as being made in various ways : first, to put it shortly, in form or shape ; then, in bimetallic ratio ; in value and denomination ; again, in quantity or weight, and lastly in material substance. For money may be altered in any one or more of these five ways. We had better then, discuss these ways, and reasonably inquire whether money can justly be altered in any of them, and, if so, when, by whom, how and for what reason.

CHAPTER IX

Change of Form

The impressed form or stamp of the money can be altered in two ways. One is, without demonetising the old money ; as, if a prince should inscribe his own name on the money issued during his reign, allowing

the old money to pass current. This is not strictly an alteration, nor is it a great matter if it is done, unless another alteration is involved.

The form may be changed in another way, by making new money and demonetising the old. That is definitely an alteration and can justly be made for one of two reasons. One is, if a foreign prince or false coiners maliciously copy or counterfeit the moulds or dies of the money and there is found in the realm a forged, false money, like the good in colour and form. Then, if no other remedy could be applied, it would be well to change the moulds and the form of the stamp. Another reason might be if perchance the old money was too much injured by age or reduced in weight. Its currency should then be forbidden and the new and better money should be given a different stamp, so that the common people should be able to know one from the other.

But I do not think that the prince should be able to demonetise the old money except for one of these reasons, for such a change would otherwise be unnecessary, scandalous and to the damage of the community. Nor does it appear that the prince could be induced to make such a change but for one of two reasons: either because he wishes to have no other name than his own inscribed on the coins, which is a slight to his predecessors, and empty ambition; or because he wants to get a larger profit by coining more money, as was mentioned in Chapter VII, and that is covetousness and to the prejudice and loss of the whole community.

CHAPTER X

Change of Ratio

Ratio is the comparison or habitual relation of one thing to another, just as in the proportion of gold money to silver money there ought to be a definite relation in value and price. For as gold is naturally more precious and scarcer than silver, and more difficult to find and to get, gold of the same weight ought to excel silver in value by a definite proportion. The ratio, for instance, might be twenty to one, and thus one pound of gold would be worth twenty pounds of silver, one mark twenty marks, one ounce twenty ounces, and so forth. And another proportion is possible, such as twenty-five to three, or any other. But this proportion ought to follow the natural relation in value of gold to silver, and a ratio should be fixed, not to be arbitrarily changed, nor justly varied except for a reasonable cause and an alteration arising from the material, a thing which rarely happens. Thus, if it were notorious that less gold was being found than before, it would have to be dearer as compared with silver, and would change in price and value. But if there were little or no material change, the prince would not be free to make such a change in price. For if he were to alter the ratio arbitrarily, he might unfairly draw to himself his subjects' money, for instance, by fixing a low price for gold and buying it for silver, and then raising the price when he sold his gold or gold money ; or by doing the same with silver.

It would be like fixing a price for all the corn in his kingdom, buying it and selling again at a higher price. Everyone can clearly see that this would be an unjust exaction and actually tyranny : indeed, it would appear outrageous and worse than that which Pharaoh did in Egypt, of which Cassiodorus says ¹ :

‘ We read that Joseph gave leave to buy corn, to meet the deadly famine, but set such a price that the people, hungry for relief, sold themselves into slavery to him to buy themselves food. What a miserable life it must have been for those to whom the bitter bread of relief seemed to take away their freedom, where the freed man groaned no less than the captive wept. I believe the holy man to have been compelled by the necessity both of satisfying a greedy prince and of helping a perishing people.’

So Cassiodorus.

But the monopoly of coinage of which we spoke would be even more tyrannous, being more involuntary and not for the need of the community, but literally to its harm. But if anyone should say that corn is not a fair parallel, because certain commodities are the private property of the prince for which he may set his own prices, as some say is the case with salt and *a fortiori* with money, we answer that a monopoly or *gabelle* of salt, or any public necessity, is unjust. And that princes who have made laws to give themselves this privilege are the men of whom the Lord says, in the words of the prophet Isaiah ² : ‘ Woe unto them that decree unrighteous decrees, and write grievousness which they have prescribed.’ Again, it is clear from our first and sixth chapters, that money is the property of the commonwealth. Therefore, and lest the prince should unfairly

¹ Variæ XII. 28, 7

² Isaiah x. 1

put forward the reason given in this chapter for altering the ratio, the community alone has the right to decide if, when, how, and to what extent this ratio is to be altered, and the prince may not in any way usurp it.

CHAPTER XI

Change of Name

As was said in Chapter IV, there are certain names or non-essential denominations of money which indicate the author or the place of coinage, and these have little or nothing to do with our subject. But others are essential or proper to coin, e.g. penny, shilling, pound and the like, which denote the value or weight and were given by our forefathers after deep thought and with great mystery. Of which Cassiodorus¹ says :

It is remarkable on how rational a plan money was brought together by the ancients. They would have six thousand pence to be a shilling (*solidus*),² in order that the round shape of radiant metal, like a golden sun, might correspond numerically with the age of the world. But the number six (*senarius*) (which learned antiquity defined not undeservedly as perfect³) it signified by the name of ounce (*uncia*), the first degree of measurement, and multiplying it by twelve to match the months, brought it up to a pound to correspond with the year. What a wise invention! How far-seeing were our elders! It was most ingenious to devise measures for human use and at the same time symbolise so many of the secrets of nature. That, therefore, is deservedly called a pound which has been so weightily considered.

So far Cassiodorus.

¹ i.e. the Roman *solidus*, worth 25 *denarii*

² As being 1 + 2 + 3

But although we now apply these names differently to our coins, they must not be changed to no purpose. Suppose, for example, that there are three kinds of coins, the first worth a penny, the second a shilling and the third a pound. Then if the description of one is altered but not that of any other, that will change their proportionate value. So, if anyone were to call or fix the value of the first kind at two pence without altering the others to match, the proportionate value would be changed, a thing which is not lawful (as appears in the preceding chapter), except in very rare cases with which I am not concerned at present. It is necessary, then, that if the proportion is to remain unchanged, and one coin changes its denomination, the others should be changed in proportion, so that if the first coin is called two pence, the second shall be two shillings and the third two pounds. And if no other change were made, it would be necessary for goods to be bought or priced at proportionately higher rates. But such a change would be to no purpose, and must not be made, because it would be scandalous and a false denomination. For that would be called a pound which really was not a pound, which is, as we have said, improper. But no other impropriety would ensue, except where pensions or rents were appointed in terms of money. For in that case it is immediately apparent that besides the impropriety which we have named, such rents by this change would either be reduced or would increase unreasonably and unjustly and to the damage of many people. For where some people's pensions or rents were inadequate, they should be augmented by another special measure, and not this prejudicial and hurtful one. Therefore this change of denomination should never be made; least of all should the prince attempt to make it.

CHAPTER XII

Change of Weight

If the weight of a coin be changed and its value proportionately altered and also its denomination and its form, a new variety of money is created, as if a penny were made into two halfpence, involving neither loss nor gain. This may lawfully sometimes be done by reason of a real change in the value of the material, a thing which very rarely happens, as was said in Chapter X, speaking of another kind of change. [But I am now speaking of a definite alteration of the weight or quantity of money without any change of name or value. And it seems to me that such a change is plainly unlawful, especially in a prince, who cannot do it without disgraceful injustice.] Because, in the first place, the prince's image or superscription is placed by him on the coin to guarantee the weight and standard of the material, as was proved above in Chapter IV. Consequently, if the weight is not true, this is at once seen to be a foul lie and a fraudulent cheat. For measures of corn and wine and other measures are frequently stamped with the king's public mark, and any man tampering with these is held to be a forger. In exactly the same way, the inscription on a coin indicates its weight and the purity of its material. [Can any words be too strong ¹ to express how unjust, how detestable it is, especially in a prince, to reduce the weight without altering the mark ?] Cassiodorus says on this point, in the fifth book of his *Variae* ² :

¹ The French version had ' who can trust a prince who reduces etc. ? '

² *Variae* V. 39. 5

‘ For what is so criminal as to permit oppressors to sin against the very nature of the balance, so that the very symbol of justice is notoriously destroyed by fraud ? ’

Secondly, the prince can in this way get possession of other people’s money, nor can there be any other reason why he should make such a change. For he would receive money of good weight, recoin it and pay out coins of short weight. And this is the very thing which God forbids in sundry places of Holy Scripture. Of this Solomon says : ‘ Divers weights and divers measures, both of them are alike abomination to the Lord.’¹ And in Deuteronomy it is said that : ‘ All that do such things . . . are an abomination unto the Lord.’² Therefore riches thus gathered to their lord’s hurt are soon consumed, because, as Cicero says³ : ‘ Ill-gotten goods never prosper.’

CHAPTER XIII

Change of Material

The material of money is either simple or mixed, as appeared in Chapter III. If simple, it may be abandoned as insufficient ; for instance if little or no gold could be found, it must needs cease to be coined : and if it again were found in sufficient plenty, money would again begin to be coined of it, as has sometimes happened. Again, a particular material might have to cease to be coined because it was too abundant. It was for that reason that copper money formerly went out of use, as was said in Chapter III. But such causes occur

¹ Proverbs xx. 10

² Deut. xxv. 16

³ Philippias II. 65 (quoting Naevius)

rarely, and in no other way is a material for money, pure or mixed, to be abandoned or newly adopted. But if the material be mixed, it should be so only in the less precious of the metals which are coined pure (as was proved in Chapter III), and in black money, that the pure may be distinguished from the mixed. And the mixture (or alloy) must be made in a fixed proportion, such as ten parts of silver to one, or to three, of some other metal, as is convenient,¹ as we said in Chapter III. And this proportion may be altered on account of a real or corresponding proportion or variation in the nature of the material, and in two ways. Either owing to the lack of material, like having no silver, or conspicuously less than before, in which case the proportion of silver to the other metal in the black money may be diminished; or, if silver were much more abundant than before, the quantity of silver in the mixture should be raised. But, as has been said, such causes are very rare and, if the case occurs, such a change in proportion should be made by the community, for greater safety and to prevent fraud, as was said in Chapter X of the change in the (bimetallic) ratio. But in no other case should the mixture, or its proportion, be changed, least of all by the prince, for the reasons given in the last chapter, which are directly applicable to the present question since the stamp on the coin denotes the genuineness of the material and its proportions, and so to change these is to falsify the coinage. Besides, some coins are inscribed with the name of God or of some saint and with the sign of the cross, which was devised and

¹ The French version adds, 'and ordained by the wise lords expert in the matter'.

appointed of old as a witness of the genuineness of the money in material and weight. If the prince, then, despite this inscription, should change the material or the weight, he would seem to be silently lying and forswearing himself and bearing false witness, and also transgressing that commandment which says: 'Thou shalt not take the name of the Lord thy God in vain.'¹ Also he misuses the word 'money', for Uguccio² says: '*Moneta* is so called from *moneo* (to warn)' because it warns us against fraud in metal or weight. (Again, a prince by this means could wrongfully draw to himself the wealth of his people, as was said in the last chapter on change of weight, and many other anomalies would result. This fraud indeed would surely be worse than that of change of weight, because it is more cunning and less apparent and does more harm and injury to the community. And for this reason, where such alloy or black money exists, the community ought to keep in some public place or places a sample of this proportion or quality of alloy, to prevent the prince (which God forbid) or the moneyers secretly committing this fraud in the alloy, just as examples of other measures are frequently kept in charge of the community.

CHAPTER XIV

Compound Change of Money

There is a compound change of money when more simple changes than one are combined, as by changing at the same time the (bimetallic) ratio or the mixture

¹ Exodus xx. 7

² Uguccone of Pisa, Bishop of Ferrara, in his *Derivationes magnae*

of materials and possibly the weight as well. There would thus be a number of possible combinations of the five simple changes already described. And since no simple change ought to be made except for the real and natural causes mentioned which very rarely occur, it is obvious that the occasion for a compound change will even more rarely, or perhaps never, happen. And if it should, *a fortiori* such a compound change must never be made by the prince, because of the dangers and disadvantages already named, but only by the community. For if so many abuses result from simple changes wrongly made, as we have said, much greater and worse would follow from a compound change. For money ought to be true and just in substance and in weight, as is shown us in the Holy Scriptures, where it is said of Abraham that he bought a field for which he gave 400 shekels of silver of approved public money.¹ If then the money were good and were not unnecessarily altered, since it would last a long time, there would not be any need to make a great deal of it nor to have many moneymen at the public expense. And this would be to the public advantage, as was suggested in Chapter VII. On the whole then, we must conclude from the premisses that no change of the money, simple or compound, is to be made on the sole authority of the prince, especially where he wishes to do it for the sake of the profit and gain to be got from the change.

¹ Genesis xxiii. 16

CHAPTER XV

*That the Profit accruing to the Prince from Alteration
of the Coinage is unjust*

I am of opinion that the main and final cause why the prince pretends to the power of altering the coinage is the profit or gain which he can get from it ; it would otherwise be vain to make so many and so great changes. I propose therefore to give fuller proof that such gain is unjust. For every change of money, except in the very rare cases which I have mentioned, involves forgery and deceit, and cannot be the right of the prince, as has previously been shown. Therefore, from the moment when the prince unjustly usurps this essentially unjust privilege, it is impossible that he can justly take profit from it. Besides, the amount of the prince's profit is necessarily that of the community's loss. But whatever loss the prince inflicts on the community is injustice and the act of a tyrant and not of a king, as Aristotle¹ says. And if he should tell the tyrant's usual lie, that he applies that profit to the public advantage, he must not be believed, because he might as well take my coat and say he needed it for the public service. And Saint Paul says that we are not to do evil that good may come.² Nothing therefore should be extorted on the pretence that it will be used for good purposes afterwards. Again, if the prince has the right to make a simple alteration in the coinage and draw some profit from it, he must also have the right to make a greater alteration and draw more profit, and to do this more than once and

¹ Pol. V. x. 10 (1310b40) ; cf. Eth. ix (1160b2)

² Romans iii. 8

make still more, and also to make one or more compound alterations, constantly making more profit in the ways already described. And it is probable that he or his successors would go on doing this either of their own motion or by the advice of their council as soon as this was permitted, because human nature is inclined and prone to heap up riches when it can do so with ease. And so the prince would be at length able to draw to himself almost all the money or riches of his subjects and reduce them to slavery. And this would be tyrannical, indeed true and absolute tyranny, as it is represented by philosophers and in ancient history.

CHAPTER XVI

That such Profit is unnatural

Although all injustice is in a way contrary to nature, yet to make a profit from altering the coinage is specifically an unnatural act of injustice. For it is natural for certain natural riches to multiply, like grains of corn, 'which,' as Ovid says, 'when sown, the field with ample interest repays.'¹ But it is monstrous and unnatural that an unfruitful thing should bear, that a thing specifically sterile, such as money, should bear fruit and multiply of itself. Therefore when profit is made from money, not by laying it out in the purchase of natural wealth, its proper and natural use, but by changing it into itself, as changing one form of it for another, or giving one form for another, such profit is vile and unnatural. It is by this reasoning that Aristotle

proves, in the first book of the Politics,¹ that usury is against nature, because the natural use of money is as an instrument for the exchange of natural wealth, as has frequently been said. Anyone therefore who uses it otherwise, misuses it against the natural institution of money, for he causes money to beget money, which, as Aristotle says, is against nature. And, besides, in these changes by which profit accrues it is necessary to call something which in truth is not a penny, a penny, and which is not a pound, a pound, as has already been said in another connexion. But it is clear that this is no less than to disturb the order of nature and of reason, of which Cassiodorus says ² :

‘ Pay your shilling, and keep something back if you are strong enough ; deliver a pound, and make it less if you can. In all such cases, as the names themselves show, you pay in full, or you are not giving what you say you give. You cannot by any means use the names of whole units and yet make fraudulent deductions. Is not such a violation of nature’s secrets, such an attempt to obscure the greatest certainties, plainly a cruel and disgraceful wound to truth itself? Weight and measure are the first things to prove, for all is chaos where there is deceit in the unit of measurement.’

Again, it is said in the book of Wisdom ³ that God ordered all things by measure, weight and number ; but in changing of money there is no profit unless fraud is committed in these most certain things, as I have declared before. Therefore he who seeks to profit from such changes of money sins against God and against nature.

CHAPTER XVII

*That Profit from the Change of Money is worse
than Usury*

It seems to me that there are three ways in which profit may be made from money, without laying it out for its natural purpose ; one is the art of the money-changer, banking or exchange, another is usury, a third alteration of the coinage. The first way is contemptible, the second bad and the third worse. Aristotle mentioned the first two,¹ but not the third, because in his times such wickedness had not yet been invented. That the first is contemptible and disreputable, Aristotle proves by the reasons given in the last chapter, for this is as it were to make money beget money. He also calls exchange ' obolostatic ', what we commonly call *Poitevinage*. It was for that reason that Saint Matthew, the apostle who had been a moneychanger, did not return to his former calling after our Lord's resurrection, as Saint Peter, who had been a fisherman, did. And in giving this reason, the Blessed Gregory says ² : ' It is one thing to earn a living by fishing, and another to amass money from the profits of receipt of custom. For there are many trades which can scarcely if ever be practised without sin, etc.' For there are certain vulgar crafts which defile the body, such as cleaning the sewers,³ and others which, like this, defile the soul. As to usury, it is certainly bad, detestable and unjust, and Holy

¹ Pol. I. x. 4-5 (1258b1-8)

² Homiliae in Evangelia xxiv (col. 1184c)

³ The French adds ' chimneys '.

Scripture says so. But it remains to show that gaining money by altering the coinage is even worse than usury. The usurer has lent his money to one who takes it of his own free will, and can then enjoy the use of it and relieve his own necessity with it, and what he repays in excess of the principal is determined by free contract between the parties. But a prince, by unnecessary change in the coinage, plainly takes the money of his subjects against their will, because he forbids the older money to pass current, though it is better, and anyone would prefer it to the bad ; and then unnecessarily and without any possible advantage to his subjects, he will give them back worse money. And even if he makes better money than before, it is only with a view to a future debasement, and that he may give them (meanwhile) less of the good money than the corresponding value of the old. In either case he keeps back part for himself. In so far then as he receives more money than he gives, against and beyond the natural use of money, such gain is equivalent to usury ; but is worse than usury because it is less voluntary and more against the will of his subjects, incapable of profiting them, and utterly unnecessary. And since the usurer's interest is not so excessive, or so generally injurious to the many, as this impost, levied tyrannically and fraudulently, against the interest and against the will of the whole community, I doubt whether it should not rather be termed robbery with violence or fraudulent extortion.

CHAPTER XVIII

*That such Alterations of Money are essentially
not permissible*

Sometimes, lest worse befall and to avoid scandal, dishonourable and bad things such as public brothels are allowed in a community. Sometimes also, from necessity or for convenience, some contemptible business like money-changing is permitted, or some evil one, like usury. But there seems to be no earthly cause why so much gain should be allowed from alteration of the coinage for profit. It does not avoid scandal, but begets it, as appears in Chapter VIII, and it has many awkward consequences, some of which have already been mentioned, while others will appear later, nor is there any necessity or convenience in doing it, nor can it advantage the commonwealth. A clear sign of this is that such alterations are a modern invention, as was mentioned in the last chapter. For such a thing was never done in cities or kingdoms formerly or now well governed. Nor have I found any mention of it in history except that in a letter of Cassiodorus written in the name of Theodoric, king of Italy, a slight change of weight, which a certain treasurer had made in paying some soldiers, is severely blamed and thoroughly censured. Writing of this to Boetius, the king says ¹: 'Wherefore let your prudence, learned in philosophic doctrines, expel wicked lying from the company of truth, lest anyone should be tempted to diminish its integrity.' And, a little later, he

¹ Cassiodorus *Variae* I. x.2

continues : ‘ The wages of labourers must not be docked, but payment must be made in full to him of whom faithful service is required.’ If the Italians or Romans did in the end make such alterations, as appears from ancient bad money sometimes to be found in the country, this was probably the reason why their noble empire came to nothing. It appears therefore that these changes are so bad that they are essentially impermissible.

CHAPTER XIX

Of certain Disadvantages to the Prince resulting from Alterations of the Coinage

Many great disadvantages arise from such alterations in the coinage, some of which specially affect the prince, others the whole community, and others particular parts of the community. Many of these have lately been seen to occur in the realm of France, and some have already been named, which must nevertheless be recapitulated. First, it is exceedingly detestable and disgraceful in a prince to commit fraud, to debase his money, to call what is not gold, gold, and what is not a pound, a pound, and so forth as in Chapters XII and XIII. Besides, it is his duty to condemn false coiners. How can he blush deep enough, if that be found in him which in another he ought to punish by a disgraceful death? Again, it is a great scandal, as was said in Chapter VIII, and contemptible in a prince, that the money of his kingdom never remains the same, but changes from day to day, and is sometimes worth on the same day more in one place than in another. Also, as time goes on and changes proceed, it often happens that nobody knows

what a particular coin is worth, and money has to be dealt in, bought and sold, or changed from its value, a thing which is against its nature. And so there is no certainty in a thing in which certainty is of the highest importance, but rather uncertain and disordered confusion, to the prince's reproach. Also it is absurd and repugnant to the royal dignity to prohibit the currency of the true and good money of the realm, and from motives of greed to command, or rather compel, subjects to use less good money ; which amounts to saying that good is evil and vice versa, whereas it was said to such from the Lord, by his prophet ¹ :

Woe unto them that call evil good and good evil.

And again, it is a disgrace to a prince to dishonour his predecessors, for we are all bound by the Lord's commandment to honour our parents. But he seems to detract from the honour of his ancestors when he cries down their good money, and has it, and with it their image, cut up and in place of the gold money which they coined makes money which is partly brass. This seems to be foreshadowed in the first book of Kings ² where we read that King Rehoboam took away the golden shields which his father Solomon had made, in exchange for which he made brazen shields. That same Rehoboam lost five-sixths of his people because he tried at the beginning of his reign to overtax his subjects. Furthermore, the king ought exceedingly to abhor tyrannical acts, of which as we have said before alteration of the coinage is one. And that is prejudicial and dangerous to all the king's posterity, as shall be shown more at length later.

¹ 1 Kings xiv. 27 (D. V. 3 Kings). It was Shishak, in fact, who took away the golden shields.

CHAPTER XX

Of other Disadvantages to the Community as a whole

Among the many disadvantages arising from alteration of the coinage which affect the whole community, is one which was the main subject of Chapter XV, namely that the prince could thus draw to himself almost all the money of the community and unduly impoverish his subjects. And as some chronic sicknesses are more dangerous than others because they are less perceptible,¹ so such an exaction is the more dangerous the less obvious it is, because its oppression is less quickly felt by the people than it would be in any other form of contribution. And yet no tallage can be heavier, more general or more severe.

Again, such alterations and debasements diminish the amount of gold and silver in the realm, since these metals, despite any embargo, are carried abroad, where they command a higher value. For men try to take their money to the places where they believe it to be worth most. And this reduces the material for money in the realm.²

Again, foreigners frequently coin similar counterfeit money and bring it to the country where the debased coin is current and thus rob the king of the profit which he thinks he is making. It may be, too, that some of the material is consumed in the constant melting and re-melting which goes on where such alterations are made. There are thus three ways in which the material

² The French adds ' and the coining of money in the land where the debasement occurs '.

of money is lessened by these alterations. They cannot therefore last long unless the material is abundant in mines or otherwise, and so the prince would at last be unable to coin enough good money. Again, because of these alterations, good merchandise or natural riches cease to be brought into a kingdom in which money is so changed, since merchants, other things being equal, prefer to pass over to those places in which they receive sound and good money. Furthermore, in such a kingdom internal trade is disturbed and hindered in many ways by such changes, and while they last, money rents, yearly pensions, rates of hire, cesses and the like, cannot be well and justly taxed or valued, as is well known. Neither can money safely be lent or credit given. Indeed many refuse to give that charitable help on account of such alterations. And yet a sufficiency of metal for coin, merchants and all these other things mentioned are either necessary or highly useful to humanity, and their opposites are prejudicial and hurtful to the whole civil community.

CHAPTER XXI

Of Disadvantages to part of the Community

Some sections of the community are occupied in affairs honourable or profitable to the whole state, as in the growing of natural wealth or negotiating on behalf of the community.¹ Such are churchmen, judges, soldiers, husbandmen, merchants, craftsmen and the

¹ ' . . . as by acquiring natural wealth, by prayers and supplications for divine help, by maintaining justice and by dealing with certain matters for common need or profit'. Fr. Vers., and there are traces of this wording in one late MS of the Latin.

like. But another section augments its own wealth by unworthy business, as do money-changers, bankers or dealers in bullion : a disgraceful trade as was said in Chapter XVIII. These men, then, who are as it were unwanted by the state, and some others such as receivers and financial agents, etc., take a great part of the profit or gain arising from changes in coinage and by guile or by good luck, draw wealth from them, against God and Justice, since they are undeserving¹ of such riches and unworthy of such wealth. But others, who are the best sections of the community, are impoverished by it ; so that the prince in this way damages and overburdens the larger and better part of his subjects and yet does not receive the whole of the profit ; but the persons above-mentioned, whose business is contemptible and largely fraudulent, get a large part of it. Again, when the prince does not announce beforehand the date and the scheme of the alteration which he means to make, some persons, by their own cunning or through their friends, secretly foreknow it, and buy up merchandise with the weak money to sell again for the sound, get rich quickly, and make an excessive and undue profit against the lawful course of normal trade.² And this seems to be a kind of monopoly to the prejudice and damage of all the rest of the community. Furthermore, by such changes rents assessed in terms of money are necessarily unjustly lessened or unjustly raised, as was said before in Chapter XI on change of name. The prince, also, by such variations and sophistications of coin gives scoundrels an opportunity to coin false money, either because they consider that the prince has already done so and it is thus less against their conscience, or because the

¹ Fr. Vers. adds ' at which St Augustine is amazed and much marvels '.

forgery is less quickly found out and they can more easily commit more crimes in these conditions than if good money were constantly current. Besides, in these circumstances, what innumerable perplexities, obscurities, errors and insuperable difficulties occur in accounts of expenditure and receipts ! Hence also arise matters for lawsuits and various issues, insufficient payments of debts, frauds, disorders, manifold abuses and sundry disadvantages more than I can describe and possibly worse and greater than some that have been mentioned. And no wonder, for as Aristotle says ¹ : ‘ One error has many consequences ’ as may easily be seen.

CHAPTER XXII

Whether the Community can make such Alterations

Since the coinage is the property of the community as was shown in Chapter VI, it appears that the community can dispose of it as it pleases. It can therefore alter it after any fashion, make what gain it will from it and treat it as its own, especially if it needs a large sum of money for war or for the ransom of its prince from captivity or some accident of the kind. For in that case it might raise the sum by an alteration of the coinage nor would this be unnatural or like usury, because it would not be done by the prince but by the community to which the money belonged. For in this way many of the objections to the alteration of the coinage already made would drop and have no place. And it appears

¹ Top. ii. 5. ?

not only that the community might do this, but also that it ought, assuming that the contribution is necessary, for such an alteration seems to unite almost all the good conditions required by any tallage or contribution. For it brings in much profit in little time, is very easy to collect and assess or share without employing a large staff or risking fraud in collection, and is cheap to collect. Nothing, either, can be devised more fair or proportional, since he who can afford most pays most. And it is, for its amount, less seen or felt and more endurable without danger of rebellion or popular discontent. For it is universal : neither clerk nor noble can escape it by privilege or otherwise, as many try to escape other contributions, causing envyings, dissensions, litigation, scandals and many other evils which do not arise from such an alteration of the coinage. Therefore, in the case presupposed, it can and should be done by the community.

But in this matter it seems to me now, with all respect for wiser heads, that it may be laid down that the money needed by the community should be exported to, or spent in distant lands and among people with whom there is no intercourse, and also be so much as to cause a notorious lack of the materials for money in the community for a long time. And if so, the sum may be raised by lightening or alloying the coin, because if this were not done, the alteration would have to be made later for the reason and in the way given in Chapter XIII. But if the sum be not so great or be otherwise expended, or in any other way be such as not to cause a notable and long lack of material for money in the community, I maintain that besides the disadvantages hinted at in the present chapter, such an alteration of the coinage would involve more, and worse things than those above

explained, than would any other contribution. And the worst danger would be lest the prince should at last assume the right to do this and then all the before-mentioned evils would come back again. Nor does it matter that, as we began by saying, the money belongs to the community, because neither the community nor anyone else has the right to misuse or unlawfully use his own property, as the community would be doing if it made such an alteration in the coinage. And if the community, rightly or wrongly, should make such a change, the money must with all speed be brought back to its due and permanent state, and all taking of profit from it must cease.

CHAPTER XXIII

An Argument that the Prince may alter the Coinage

It is usually said that in an emergency all things belong to the prince. Therefore in an imminent or instant emergency, he may take as much of the money of his realm as he chooses, in any way he likes, for the defence of the commonwealth or of his own position as prince. And alteration of the coinage is an appropriate and fitting way of doing this, as may be proved from what is said in the previous chapter. Again, supposing that the prince has no right at the common or ordinary law so to alter the coinage and take such a profit from it, it might be said that he can do so in virtue of a prerogative, for instance a special privilege from the Pope, or the Church, or the Roman Emperor, or even from the community, granted to him of old as a heritage for his services.

The money, also, is the property of the community, as appears from Chapter VI, and the community can change it as was said in the last chapter ; therefore it can, or could, grant the authority to make such a change to the prince, renounce the right to ordain or change the coinage, and give part of the money to the prince to take in any way he pleased. Again, if by the common law it rests with the community, as has been said, to regulate the coinage, and it, owing to popular discord, has failed to agree on a plan, may it not compromise by leaving the regulation of the coinage henceforward and for ever to the will of the prince ? It may surely do so, and allow him on this account to take a profit from the change or regulation of the coinage. It was said, too, in Chapter VII that a certain ' pension ' ought to be fixed to cover the expense of coining and that the prince may have something out of or in excess of that ' pension ' for himself. Therefore, by parity of reasoning, he may have or take more and more from this and consequently as much as he would get from an alteration in the coinage. He may, therefore, in the same way, raise that profit by such alterations. Besides, the prince ought to have a large settled revenue from the community with which to maintain a noble and honourable estate as becomes princely magnificence or royal majesty. These revenues, then, must be attached to the princely dominion or the prerogative of the royal crown. It is therefore possible that a considerable part of these revenues was formerly charged on the coinage, so that it would be lawful for the prince to make a profit by altering the coin. It is also possible that if this right were taken away the rest of the revenue would not be enough for a princely state. Consequently to propose to take from him the power of altering the coinage, is an attack on

the honour of the king, a disherison of the prince, it is indeed impoverishing him and robbing him of his magnificence, not only unjustly, but disgracefully to the whole community which cannot with decency have a prince unless he maintains his dignity.

CHAPTER XXIV

Reply to the previous Chapter and main Conclusion

Although there might possibly be many difficulties in meeting the first argument, I will pass over them briefly, as it occurs to me now that, lest the prince should pretend such an emergency when there is none, as Aristotle says tyrants do,¹ it should be determined by the community or the better part of it, expressly or tacitly, when, what and how great an emergency threatens. I mean by 'expressly', that the community should be assembled, if there is the opportunity; 'tacitly', if the emergency is so imminent that the people cannot be called together and so plain that it is subsequently notorious. For in such a case the prince may take some part of the property of his subjects, not by changing the coinage, but by way of a loan to be repaid in full later. On the second point, that the prince may have a privilege to change the money, first, I will not discuss the Pope's powers, but I think he never has made or would make such a grant since he would be giving a licence to do evil, which no possible good deeds could qualify a man to receive. As for the Roman Emperor, I say that he never had power to give any prince the privilege to do what he could not lawfully do himself, e.g. such a

change in the money, as appears from what has been said. As to the community, it has been said in Chapter XXII that it cannot change the money except in a particular case, and then, if it should entrust the task to the prince, within reasonable limits which are apparent from that chapter and from others, the prince would still not be doing it of his own authority but as the executor of a public ordinance. In answer to another argument, that the community which owns the money may divest itself of its right and transfer it to the prince, it seems, in the first place, that no well advised community would do such a thing ; and secondly that it is unlawful even for itself to alter the coinage or to misuse its own property in any way, as was said in Chapter XXII. Again, a community of citizens which is naturally free would never knowingly reduce itself to slavery or submit itself to the yoke of a tyranny. If, therefore, it were cheated or terrified and coerced into granting the prince such alterations without foreseeing the resulting evils, and that this would amount to slavery, it can immediately or otherwise revoke the grant. Again, anything belonging to anyone as of natural right cannot justly be transferred to another ; but that is how money belongs to the free community, as is clear enough from Chapters I and VI. So, just as the community cannot grant to the prince authority to misuse the wives of any of its citizens he will, it cannot give him such a privilege over the coinage as he can only misuse, by exacting a profit from changing it, as appears from several earlier chapters. The same argument applies to what was added about a disagreement in the community in the regulation of the coinage and its compromising in so far on the prince's decision. I admit it can do so for some purposes and on some occasions ; but not by giving him the power to

take such undue profit from the said unnecessary alterations. To another argument, borrowed from Chapter VII, that the prince may have some profit from the coinage, the answer is easy, namely that this is a small and limited pension, which is not to be at all augmented by alteration of the coinage, but is independent of any change. In reply to another argument, that the prince may have revenues and ought to have a magnificent and honourable estate, such revenues can and should be appropriated and drawn from other sources than such undue alterations from which, as has previously been shown, such great evils and disadvantages arise. And supposing that some part of such revenue is charged on the coinage, it must be fixed and limited in amount, say two shillings or so on every mark coined¹ and so forth, which would not involve any alteration or unreasonable and enormous increase in profit arising from the detestable changes of which we have spoken.

The general conclusion from all this is that the prince cannot make these changes or receive profit in this way either by the regular common law or by privilege, gift, grant, bargain or any other authority or means whatever, nor can it be his right in virtue of his lordship or otherwise. Also that the denial of such a right is no disherison or infringement of his majesty as is falsely alleged by flatterers, intriguers and traitors to the commonwealth. Again, since the prince is bound not to do this, he deserves no pension or gift for refraining from such an improper exaction, for this seems nothing less than a

¹ Fr. Vers. 'as of every mark of gold, six shillings and of every mark of silver, one shilling, or other liberal rate'

ransom from slavery, which no king or good prince ought to exact from his subjects. Also, supposing, but not admitting, that he may have the privilege of drawing a profit from the coinage as a return for coining good money and maintaining its standard, even so he must forfeit the privilege if he so abuses it as to change and debase the money for the greedy and disgraceful enhancement of his own profit.

CHAPTER XXV

That a Tyrant cannot be lasting

In this and the following chapter I propose to prove that raising money by such alterations of the coinage is dishonourable to the kingdom and to the damage of all the king's posterity. You must know, therefore, that the difference between kingdom and tyranny is that a tyrant loves and pursues his own good more than the common advantage of his subjects, and aims at keeping his people in slavery ; a king, on the contrary, prefers the public good to his own and loves above all things, after God and his own soul, the good and public freedom of his subjects. And this is the true usefulness and nobility of the princely power, whose lordship is the nobler and the better, as Aristotle says,¹ the more it is over freer and better men, and endures the longer for the king's steadfastness in following that principle. As Cassiodorus says ² : ' The art of governing is to love the interests of the many.' For whenever kingship approaches tyranny it is near its end, for by this it becomes ripe for division,

¹ Pol. III. iv. 14?

² Variarum ix. 9. 5

change of dynasty or total destruction, especially in a temperate climate, far from a slavish barbarism, where men are habitually, morally and naturally free, not slaves, nor habituated to tyranny; to whom slavery would be unprofitable and unacceptable, and tyranny nothing less than unnatural and therefore short-lived, since as Aristotle says ¹: 'Things contrary to nature most quickly decay.' So, too, Cicero says ²: 'That no empire is strong enough to last if it is full of fear.' And Seneca in his tragedies says ³:

No-one can prolong
Enforced empires: moderate empires last.

Wherefore the Lord by his prophet ⁴ reproached the deposed princes, saying: 'With force and with cruelty have ye ruled them.' And the same thing is said elsewhere, for Plutarch says to the emperor Trajan that 'the state is a body, living as it were by a gift of the gods, actuated by the decision of the highest justice, and governed by the restraint of reason.' ⁵ The state or kingdom, then, is like a human body and so Aristotle will have it in Book V of the Politics. ⁶ As, therefore, the body is disordered when the humours flow too freely into one member of it, so that that member is often thus inflamed and overgrown while the others are withered and shrunken and the body's due proportions are destroyed and its life shortened; so also is a commonwealth or a kingdom when riches are unduly attracted by one part of it. For a commonwealth or kingdom

¹ Metaph. iv. 5. ?

² De officiis ii. 25

³ Troades 258-9. The same quotations occur together in the last paragraph of Oresme's *Contra Astrologos*.

⁴ Ezek. xxxiv. 4

⁵ Inst. Trajani ii. Oresme is probably quoting from the *Policraticus* of John of Salisbury, by whom this work is thought to have been invented; see *Journal of the Warburg and Courtauld Institutes*, vi. (1943) 33-9 and xii. (1949) 189-90.

⁶ Pol. V, iii. 66 (1302b35)

whose princes, as compared with their subjects, increase beyond measure in wealth, power and position, is as it were a monster, like a man whose head is so large and heavy that the rest of his body is too weak to support it. And just as such a man has no pleasure in life and cannot live long ; neither can a kingdom survive whose prince draws to himself riches in excess as is done by altering the coinage, as appeared in Chapter XX. Again, as in a chorus unison has no power to please and excessive or improper dissonance destroys and spoils the whole harmony, but a proportional and measured difference of tone is needed to produce the sweet melody of a joyous choir : so also, generally, equality of possessions or power in all sections of the community is inconvenient and inconsistent, but too great a disparity destroys and spoils the harmony of the state, as appears from Aristotle in Politics, Book V.¹ But especially if the prince, who is, as it were, the tenor and leading voice in singing, is too great and is out of tune with the rest of the commonwealth, the sweet melody of the kingdom's constitution will be disturbed. And this, as Aristotle says, is another difference between a king and a tyrant. For a tyrant wishes to be more powerful than the whole community over whom he rules by force : but a king's moderation is restrained by the fact that he is greater and more powerful than any of his subjects, but of less power or wealth than the whole community, and so stands in the middle. But because the king's power commonly and easily tends to increase, the greatest care and constant watchfulness must be used, indeed extreme and supreme prudence is needed, to keep it from degenerating into

¹ Pol. V. i. (1304a26)

tyranny, especially because of deceitful flatterers who have always, as Aristotle says, urged princes to be tyrants.¹ For they cunningly deceive the simple ears of princes (as we read in the book of Esther), who judge other men's characters by their own, and by their suggestions kings' minds are turned to evil.² But since it is hard to avoid them or to root them out, Aristotle gives another rule by which a kingdom may long survive.³ That is that the prince should not enlarge his dominion over his subjects, should not overtax them or seize their goods, should allow or grant them liberties and should not interfere with them or use his plenary powers but only a power regulated and limited by law and custom. For few things, as Aristotle says,⁴ should be left to the decision of a judge or a prince. For he adduces the example of Theopompus, king of the Lacedaemonians,⁵ who, after having given back to the people many powers and imposts, when his wife wept and reproached him, saying, 'He should be ashamed to hand on to his sons a less profitable kingdom than he had received from his father,' replied, 'I leave them a more permanent one.' Surely an oracle of God! How weighty a saying, fit to be written in golden letters in kings' palaces! 'I leave them a more permanent one': as he might have put it, 'I have made the kingdom greater in duration than I have made it less by limiting its power.' A greater man than Solomon is here.⁶ For if Rehoboam, whom I mentioned above, had received from his father Solomon a kingdom so limited, he would never have lost ten of the twelve tribes of Israel, nor would he have been reproached thus in Ecclesiasticus: 'Thou didst profane thy seed, to bring wrath upon thy

¹ Pol. V. xi. 3 (1313a26-33)

⁶ Luke xi. 31

children ; and I was grieved for thy folly ; so that the sovereignty was divided.’¹

It has thus been proved that a dominion which is turned from a kingdom to a tyranny is bound to have a speedy end.

CHAPTER XXVI

That the taking of Profit from Alteration of the Coinage injures the whole Royal Succession

I propound the thesis that the alterations before-mentioned are dishonourable to the king and prejudicial to the royal house. To prove this I lay down three premisses :

First that that is a reproach to a king and to the prejudice of his successors by which a kingdom is exposed to destruction or to being given over to strangers. Nor could a king grieve or weep enough who should be so unhappy, so wretched as by his carelessness or misgovernment to do anything that brought him or his heirs to lose a kingdom ennobled by so many great deeds and so long gloriously maintained. Nor would it be without danger to his glorious soul, if by his fault his people should suffer so many plagues, so many great misfortunes as usually accompany the fall or the conquest of kingdoms.

Secondly, I submit that tyranny exposes a kingdom to ruin, as was set forth in the last chapter and since, as it is written in Ecclesiasticus,² ‘Sovereignty is transferred from nation to nation, because of iniquities and deeds of violence and greed of money,’ while tyranny is iniquitous and violent. Furthermore, to come to par-

¹ Ecclus. xlvi. 20-21

² Ecclus. x. 8

ticulars, God forbid that the free hearts of Frenchmen should have so degenerated that they should willingly become slaves ; and therefore a slavery thrust upon them cannot last. For, though the power of tyrants is great, it does violence to the free hearts of subjects and is of no avail against foreigners. Whoever, therefore, should in any way induce the lords of France to such tyrannical government, would expose the realm to great danger and pave the way to its end. For neither has the noble offspring of the French kings learned to be tyrannous, nor the people of Gaul to be servile ; therefore if the royal house decline from its ancient virtue, it will certainly lose the kingdom.

Thirdly, I submit, as a point already proved and often repeated, that to take or augment profit by alteration of the coinage is fraudulent, tyrannical and unjust, and moreover it cannot be persisted in without the kingdom being, in many other respects also, changed to a tyranny. Wherefore, it not only brings disadvantages of its own, but involves many other evils as either its conditions or its consequences. For this course can only be the advice of evil-minded men, ready to counsel any fraud or tyranny, if they see a prince inclined to it or willing to listen to it.

To sum up my argument, I say that a thing which tends to bring a realm to ruin is disgraceful and harmful to the king and his heirs, my first premiss ; that it extends and changes to a tyranny, my second ; and that it does so by alteration of the coinage, my third. Consequently a tax levied by means of such changes is against the king's honour and injures his posterity, which was to be proved.

All this, as I said before, is tentative and subject to correction by experts. For, as Aristotle says ¹ : ' Civil

¹ Eth. Nic. i. 3. 2 (1094b14-16)

matters are usually doubtful and uncertain.' If anyone, therefore, in his love of truth, chooses to contradict or oppose what I have written, he will be doing well. And if I have spoken evil let him bear witness of the evil,¹ but with reason, lest he be seen needlessly and wilfully to condemn what he is not able effectually to refute.

*Here ends the treatise of the worthy Nicholas Oresme S.T.P.
on alteration of the Coinage*