

Call for Papers

Towards a Comparative History of Household Finance Before and After the Industrial Revolution

Antwerp University, 20-21 October 2023

In the Fall of 2023 we host a workshop that asks a very simple empirical question: how did households in the past organize their finances? How did people pay for food, clothing and housing? What did more affluent households do with the money they earned beyond what was needed for primary consumption? And for households living on the edge of subsistence: could they complement financial support from within their social networks with public welfare, private insurance, or more or less costly forms of credit?

In recent decades we have seen major changes in the related field of historical *business* finance. Moving beyond an earlier generation of studies that traced the origins of modern financial institutions back to early modern forms in England, the Low Countries, or Italy, there is now a growing financial history literature that documents the persistence of ‘premodern’ financial institutions into the nineteenth and twentieth centuries. This has greatly enhanced our understanding of the multiple ways in which specific financial demands can be met (Van Bochove et al. 2021).

No such shift has occurred in the study of historical *household* finance. For the early modern period the dominant idea remains that people’s financial behaviour is always firmly embedded in their social networks, while students of the modern world are mainly interested in the rise of the welfare state and the expansion of consumer credit (Muldrew 1998; O’Connell 2009; Dermineur 2018). This is the first challenge for social and financial historians: bridge the gap between early modern and modern approaches to the organization of household finance.

The second challenge, as we see it, is to break through the very distinct approaches for specific social groups. Financial histories of early modern elites typically deal with their private investments in stocks, bonds, and business enterprises, whereas the social historiography of the remainder of the population has a very strong focus on so-called “economies of makeshift”, i.e. the attempts of households to supplement their low and irregular wages with financial aid from their social networks of relatives, neighbors, co-workers, shopkeepers and church communities (McCants 2007; Fontaine 2014; Gelderblom et al. 2016). We think that a direct comparison of the money management of households across the entire income and wealth distribution will increase our understanding of continuity and change in their financial behavior and that of the public and private intermediaries providing services to them.

This brings us to a third and more specific challenge: the sources that are available from different places and time periods. For the early modern period there are exceptionally rich studies of specific aspects of household finance, notably various forms of credit, the organization of wage payments, investment behaviour, and welfare arrangements provided by guilds and churches (Ogilvie 2012; Van Leeuwen 2012; Van Bochove and Kole 2014). Because of the archives they use, most of them do not go beyond the eighteenth century, and so we often don’t know if and how things differed in the 19th century, let alone the 20th century.

We could imagine that more can be done with domestic accounts, notarial attestations, municipal administrations, and perhaps the archives of financial intermediaries with very long lifespans. One particular source we would like to draw attention to is probate inventories which can be found, with some administrative variation, in many different places from the sixteenth century onwards. Is this a source on which we can build truly international, long-term comparisons of people's financial behavior?

The basic premise of the workshop is that households, rich and poor, always and everywhere perform four key financial functions: payments, loans, savings, and insurance (Merton and Bodie 1995). And regardless of where and when we look, there will be at least one, but often more than one institutional arrangement designed to perform either one of these four functions (Deneweth et al. 2014). This is what allows for the comparative analysis we propose: we want to establish empirically the various ways in which the four basic financial functions were organized in different parts of Europe in the 18th and 19th centuries.

We believe that this functional approach can help us meet the fourth and final challenge: explaining continuity and change in the way in which households organized their finances in the past. We are interested in the changing costs and benefits of specific institutional arrangements but also the emergence and persistence of institutions that perform multiple financial and/or non-financial functions at lower overall costs. At the level of the system as a whole, we are curious to learn to what extent financial intermediaries, governments, guilds, churches, and other social institutions supplied any one or all of the four key financial services.

To achieve these goals, we welcome any and all papers that analyze the financial behavior of households in the past. We want to put together a programme that deals with all four functions across a broad range of places. We have a special interest in papers that explore continuity and change in financial arrangements across preindustrial and industrial societies. In Europe that would be the period of the late eighteenth and early nineteenth centuries; in the world outside Europe it would probably be later. We seek both descriptive papers that show what households and the suppliers of financial services did, and more analytic ones that try to determine the effect of socio-economic, political, cultural, or technological developments on the financial behavior of households.

If you are interested in participating, we invite you to send a 300 to 500-word abstract with your affiliation and contact details to the following email address: financialhistory@teams.uantwerpen.be. The deadline for submission is **May 10, 2023**. For more information on the workshop, please contact us at the same email address, or feel free to contact one of the convenors directly: [Oscar Gelderblom](#), [Matteo Pompermaier](#), or [Nelleke Tanis](#).

Deneweth, Heidi, Oscar Gelderblom, and Joost Jonker, "Microfinance and the Decline of Poverty: Evidence from the Nineteenth-Century Netherlands", in: *Journal of Economic Development* 39:1 (2014), 79-110.

Dermineur, Elise M., "Rethinking debt: the evolution of private credit markets in preindustrial France" *Social science history* 42:2 (2018), 317-342.

Fontaine, Laurence, *The Moral Economy: Poverty, Credit, and Trust in Early Modern Europe* (Cambridge, 2014).

Gelderblom, Oscar, Joost Jonker, and Clemens Kool. "Direct Finance in the Dutch Golden Age" *The Economic history review* 69: 4 (2016), 1178-1198.

- McCants, Anne, "Goods at pawn: the overlapping worlds of material possessions and family finance in early modern Amsterdam" *Social Science History* 31:2 (2007), 213-238.
- Merton, Robert C., and Zvi Bodie, "A conceptual framework for analyzing the financial environment", in: Dwight B. Crane et al., *The global financial system: A functional perspective* (Boston [Mass.], 1995).
- Muldrew, Craig, *The Economy of Obligation: The Culture of Credit and Social Relations in Early Modern England* (London, 1998).
- O'Connell, Sean, *Credit and Community: Working-Class Debt in the UK Since 1880* (Oxford, 2009).
- Ogilvie, Sheilagh, Markus Küpker, and Janine Maegraith. "Household debt in early modern Germany: evidence from personal inventories" *The Journal of Economic History* 72:1 (2012), 134-167.
- Van Bochove, Christiaan, Christopher L. Colvin, and Oscar Gelderblom, "Detecting the function of finance through history: An essay in celebration of the work of Joost Jonker" *TSEG - The Low Countries Journal of Social and Economic History*, 18:3 (2021), 125–166.
- Van Bochove, Christiaan, and Heleen Kole, "Uncovering private credit markets: Amsterdam, 1660-1800", in: *The Low Countries Journal of Social and Economic History* 11:3 (2014), 39-72.
- Van Leeuwen, Marco H., "Guilds and middle-class welfare, 1550–1800: provisions for burial, sickness, old age, and widowhood" *The Economic History Review*, 65:1 (2012), 61-90.