

Blue Blood in the Red? Nobles on the Antwerp Annuity Market (1490-1493)^{*}

¿Sangre azul en números rojos? La participación de la nobleza de Amberes en el mercado de censales (1490-1493)

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Resumen: En este artículo se analiza la implicación de la nobleza en el mercado de censales de la ciudad de Amberes a fines del siglo XV. La historiografía posterior a la Segunda Guerra Mundial, consideraba que la contratación de créditos por parte de la nobleza implicaba una situación de necesidad por parte de ésta, mientras que investigaciones más recientes sugieren que algunos miembros de la nobleza fueron importantes prestamistas de príncipes y ciudades. El análisis de la actividad de veintiocho linajes nobles presentes en el mercado del crédito de Amberes, revela que la nobleza suele adquirir más que vender créditos, pero también que estaba bien considerada en dicho mercado, y que solía evitar utilizar como garantía de estos créditos aquellos inmuebles en los que descansaba la preservación del estatus de la familia como linaje noble. El tráfico de censales de la nobleza no puede entenderse desde una sola perspectiva, como la de las grandes narrativas que abordan la crisis perpetua de la nobleza pre-moderna, o la del noble banquero.

Palabras clave: Amberes; Ciudad; Nobleza; Capital; Mercados de capitales.

Abstract: This article investigates the activities of noblemen on the annuity market of the city of Antwerp at the end of the fifteenth century. In postwar historiography, the consumption of credit by noblemen was often considered as an indication that those noblemen were in dire straits, whereas more recent interpretations suggest that noblemen were important creditors to both princes and towns. The analysis of the activities of twenty-eight noble lineages on the Antwerp credit market

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reveals that noblemen appear more often as buyers than as sellers of credit, but also that they were considered creditworthy, and that noblemen were careful to avoid using estates that were important for the family's noble status as collateral. The nobility's annuity traffic cannot be understood from a one-sided perspective, such as that of the overarching grand narrative of the perpetual crisis of the pre-modern nobility, or that of the nobleman-banker.

Keywords: Antwerp; City; Nobility; Capital; Capital Markets.

Sumario: 0. Introducción. 1. Fuentes y delimitación del grupo estudiado. 2. Los nobles en el mercado de censales de Amberes: un análisis. 3. Conclusión. 4. Bibliografía.

Summary: 0. Introduction. 1. The sources and delineation of the research population. 2. Nobles on the Antwerp annuity market: an analysis. 3. Conclusion. 4. Bibliography.

0. INTRODUCTION

This contribution is devoted to the involvement of Brabantine nobles in the Antwerp credit market in the last decade of the fifteenth century. Annuities (*renten*) were an important aspect of the finances of late medieval elites. Life annuities and perpetual annuities were popular financial instruments for arranging long-term credit. The arrangement was that the borrower (the annuity seller) paid a fixed amount (the annuity) annually to the lender (the annuity buyer), without gradually paying off the amount borrowed (the purchase price) as in a present-day mortgage. So the collateral continued to be subject to an annual annuity payment for an indefinite period, until the borrower paid back the purchase price as a lump sum (in the case of a perpetual annuity) or until the annuity buyer died (in the case of a life annuity)¹.

The use of such credit schemes by the nobility is a particularly controversial subject in the historiography of late medieval Western Europe. Initially, historians mostly assumed that annuities would have had a particularly detrimental impact on the economic power base of noble families. The ill-considered use of annuity credit would have ruined many nobles. Two basic assumptions underlie this influential vision. The first is that the nobility, as the pre-eminent pre-modern social elite, was to a large extent characterized by a very expensive lifestyle, the so-called *vivre noblement*². Some historians even believe that in the course of the late Middle Ages and the early modern era,

¹ Schnapper, Bernard, *Les rentes au XVI^e siècle. Histoire d'un instrument de crédit*, Paris, Éditions de l'École des hautes études en sciences sociales, 1957, p. 63; and Godding, Philippe, *Le droit foncier à Bruxelles au Moyen Âge*, Brussels, Université Libre de Bruxelles, 1960, p. 212. Life annuities could also be based on the lives of several people.

² For a critical discussion, see Buylaert, Frederik; De Clercq, Wim; Dumolyn, Jan, «Sumptuary Legislation, Material Culture and the Semiotics of 'Vivre Noblement' in the County of Flanders (14th – 16th centuries)», *Social History*, 2011, vol. XXXVI, pp. 393-417.

nobles increasingly felt the need to distinguish themselves from the well-to-do non-noble class through luxury consumption. After all, other distinguishing features of the nobility – and in particular the martial lifestyle – would disappear in the fifteenth and sixteenth centuries³. The second assumption is that most late medieval nobles still mainly derived their wealth from the large-scale ownership of rural land⁴, with the main sources of income from this patrimony considerably reduced in comparison with the high medieval period. In particular, seigniorial rights (for example, income from fines and seigniorial land taxes) became significantly devalued. The demographic crisis of the fourteenth century also weakened the negotiating position of nobles with respect to the farming community because labour was now in short supply⁵. Historians have often assumed that this development led to a late medieval ‘crisis of the nobility’, whereby nobles were threatened by price scissors – their income fell sharply while the costs of their noble lifestyle remained unrelentingly high.

These developments would have spurred nobles to buy credit on an increasingly larger scale, so that, despite the falling revenues from land ownership, they could still continue to profile themselves through conspicuous consumption. The sale of annuities – with the repeated use of parts of the family patrimony as collateral for buying credit – would therefore have been a solution that was often used for temporarily maintaining a courtly lifestyle. However, in the long term this would have saddled these nobles with an insurmountably high level of debt. Until the annuity seller had sufficient liquid assets to pay back the purchase price, the annual annuity payment was based on their property,

³ Janssens, Paul, *De evolutie van de Belgische adel sinds de late middeleeuwen*, Brussels, Historische uitgaven van het Gemeentekrediet, 1998, pp. 120-121. This idea goes way back. See for example Wilson, Thomas, *A Discourse upon Usury by Way of Dialogue and Orations*, s. 1., 1572, ed. By Richard H. Tawney, London, F. Cass, 1925, p. 2; von Kellenbenz, Hermann, «Die unternehmerische Betätigung der verschiedenen Stände während des Übergangs zur Neuzeit», *Vierteljahrsschrift für Sozial-und Wirtschaftsgeschichte*, 1957, vol. XLIV, p. 4; Sablonier, Roger, «Zur wirtschaftlichen Situation des Adels im Spätmittelalter», en *Adelige Sachkultur des Spätmittelalters*, Vienna, Verlag der Österreichischen Akademie der Wissenschaften, 1982, p. 33 and Allen, Robert C., «Landlords and economic development in England, 1450-1800», en Núñez, Clara E. (coord.), *Aristocracy, Patrimonial Management Strategies and Economic Development, 1450-1800*, Sevilla, Publicaciones de la Universidad de Sevilla, 1998, pp. 15-26, p. 22.

⁴ De Win, Paul, «Queeste naar de rechtspositie van de edelman in de Bourgondische Nederlanden», *Tijdschrift voor Rechtsgeschiedenis*, 1985, vol. LIII, p. 269; Dumolyn, Jan; Van Tricht, Filip, «De sociaal-economische positie van de laatmiddeleeuwse Vlaamse adel: enkele trends», *Handelingen van het Genootschap voor Geschiedenis te Brugge*, 2000, vol. CXXXVII, p. 46. See also the more general discussions in Rosenthal, Joel T., *Nobles and the noble life 1295-1500*, London, Allen & Unwin, 1976, p. 56.

⁵ The literature on this matter is particularly extensive. See in particular the summary of Thoen, Erik, «Transitie en economische ontwikkeling in de Nederlanden, met de nadruk op de agrarische maatschappij», *Tijdschrift voor Sociale Geschiedenis*, 2002, vol. XXVIII, pp. 147-174. There is also a summary produced by Dumolyn; Van Tricht, «De sociaal-economische positie», pp. 10-20, which also tried to assess the impact of these economic developments on the position of noble families.

causing the family patrimony to lose value⁶. Given that multiple annuities could be taken out on the same collateral, there was a real danger that the property concerned would become worthless. As such, annuities would have posed a serious threat to the nobility. After all, the central objective of noble family policy was to protect the family's possessions against depreciation and fragmentation, so that they could be transferred intact to future generations⁷, but the ill-considered use of annuities would actually have resulted in the family patrimony becoming inevitably compromised. So, as Roger Sablonier states, annuity credit would basically have been an *'existenzbedrohenden Faktum'* ('*a fact threatening their very existence*') and partly responsible for the growing instability in the composition of Western Europe's nobility that he and others believe they see in the fifteenth century⁸. This influential vision is also specific to the nobility of the duchy of Brabant, as developed by Raymond Van Uytven and Paul De Win in the 1970s, whereby the annuity sales by Brabantine nobles reported in the sources were invariably interpreted as a symptom and cause of severe financial difficulties⁹.

So initially the interpretation of the dealings of nobles with annuity credit was mainly based on a classical historiographical paradigm, namely that of the revenue crisis of the late medieval nobility. In recent decades, this picture of the 'crisis of the nobility' and the associated interpretation of annuity use by nobles has come under considerable pressure. First of all, reservations were expressed about the clichéd and ideologically charged nature of a depiction of a weakened nobility that has to increasingly give way to the ascending bourgeoisie¹⁰. In addition, historians have called for a more cautious interpretation because of the indirect evidence for this supposed 'crisis of the nobility'. Sources that provide a reliable and relatively complete picture of the finances of the nobility for the

⁶ Godding, *Le droit foncier*, p. 212.

⁷ Janse, Antheun, *Ridderschap in Holland. Portret van een adellijke elite in de late Middeleeuwen*, Hilversum, Verloren, 2001, p. 229, and Buylaert, Frederik, *Eeuwen van ambitie. De adel in laatmiddeleeuws Vlaanderen*, Brussels, Verhandelingen van de Koninklijke Academie van België voor Wetenschappen en Kunsten, 2010.

⁸ Contamine, Philippe, «Introduction», en Contamine, Philippe (coord.), *La noblesse au Moyen Age. XI^e-XV^e siècles. Essais à la mémoire de Robert Boutruche*, Paris, Presses Universitaires de France, 1976, p. 30 and Sablonier, «Zur wirtschaftlichen Situation», p. 22-23, p. 30.

⁹ Van Uytven, Raymond, «De Brabantse adel als politieke en sociale groep tijdens de late Middeleeuwen», en Verbesselt, Jan; Janssens, Paul; Van Ermen, Eduard; Van Uytven, Raymond (coord.), *De adel in het hertogdom Brabant*, Brussels, Centrum Brabantse Geschiedenis UFSAL, 1985, p. 82 and De Win, Paul, *De adel in het hertogdom Brabant in de vijftiende eeuw (inzonderheid de periode 1430-1482)*, unpublished MA thesis Ghent University, 1979, pp. 171-172. See Servais, Paul, *La rente constituée dans le ban de Herve au XVIII^e siècle*, Brussels, Crédit communal de Belgique, 1982, p. 101, for similar discussions about the neighbouring duchy of Limburg.

¹⁰ For early examples of this criticism, see Thomas Wilson, *A Discourse upon Usury*, p. 4, and Rosenthal, *Nobles and the noble life*, p. 97.

late medieval period are particularly scarce¹¹. In this context, the fragmentary references to annuity sales by nobles are extremely difficult to interpret, because the impact of this arrangement on noble finances cannot be assessed. The fact that nobles regularly sold annuities does not necessarily imply that they were on the verge of bankruptcy. In fact, the use of annuity credit was to a certain extent a natural result of the slow circulation of money in the late medieval period. The basis of noble wealth came from the yield of the land – which obviously first had to be sold to deliver cash premiums – or from the periodic collection of seigniorial rents, fixed rents or leases. In short, the surplus revenue generated by land ownership could not be immediately accessed for the day-to-day expenses that came with an elitist lifestyle. In the meantime, loans provided the necessary liquid assets¹². Of course, there are cases of late medieval nobles taking out such large amounts of credit that this must have resulted in financial difficulties, but this finding too is not sufficient to conclude that there was a general crisis of the noble elite. Every period has stories of noble families who achieved fame, died out, moved or were ruined by the financial adventures of one of its members. Given that the social composition of the pre-modern nobility was by definition constantly evolving, little can be inferred from isolated examples¹³. The only reliable figures for the late medieval Low Countries that are available in this connection relate to the county of Flanders, which bordered on the duchy of Brabant. Between 1350 and 1500 the outflow rate of the Flemish nobility was not structurally higher than that of the sixteenth century. This raises important questions about the historiographical tradition of characterizing the fifteenth century as a difficult period for noble families¹⁴.

Doubts about the validity of the crisis model have also been expressed for regions other than the Southern Low Countries. As a result, the dealings of nobles with annuity credit is often viewed from a whole new perspective. In particular, attention has been focused on the importance of nobles extending credit to princes. It seems that late medieval state formation processes were in no small part facilitated by the financial support of noble networks, either by

¹¹ Bittmann, Markus, *Kreditwirtschaft und Finanzierungsmethoden. Studien zu den wirtschaftlichen Verhältnissen des Adels im westlichen Bodenseeraum, 1300-1500*, Stuttgart, Steiner, 1991, p. 202.

¹² Duma, Jean, «Caractères d'une économie aristocratique en France XVI-XVIII^e siècle», en Núñez (coord.), *Aristocracy, Patrimonial Management Strategies and Economic Development*, pp. 27-42, 34-35. Specifically for the late medieval Low Countries, see Dumolyn, Jan, «De sociografie van laatmiddeleeuwse gerechtelijke instellingen. Het voorbeeld van Jan Wielant († 1473), griffier en raadsheer bij de raad van Vlaanderen», *Handelingen van de Koninklijke Commissie voor de Uitgave der Oude Wetten en Verordeningen van België*, 2001, vol. XLII, pp. 38-9 and Van Coolput-Storms, Colette; Van Galen, Ariane, «Godefroid de Naste, seigneur et lecteur au XIV^e siècle», *Revue du Nord*, 2007, vol. LXXXIX, pp. 16-7.

¹³ Contamine, Philippe, «The European nobility», en Allmand, Christopher (coord.), *The New Cambridge Medieval History. Volume VII c. 1415-1500*, Cambridge, Cambridge University Press, 1998, pp. 101-102.

¹⁴ Buylaert, *Eeuwen van ambitie*, chapter 3, pp. 83-140.

nobles extending credit by performing important military or administrative functions, or by granting loans and buying princely annuities. Whereas the earlier research mainly centred on credit consumption by the nobility, recent research is often solely focused on the role of nobles as credit providers for princes and cities. In fact, this is happening to such an extent that gradually a new historiographical cliché is emerging, namely that of the *'financier gentilhomme'*¹⁵. A word of caution is needed here. Nobles were undoubtedly active as annuity buyers and at least some of them played an important role in the financing of princely states, but it would be a mistake to regard nobles as skilled big bankers by definition¹⁶.

All in all, it is clear that the dealings of late medieval nobles with annuity credit is a subject that is strongly coloured by broader historiographical debates. Research that focuses directly on the purchase and sale of annuities by nobles and the significance of this phenomenon for noble finances is actually comparatively rare¹⁷. This article aims to contribute to this debate with a modest case study, namely the activities of nobles on the Antwerp annuity credit market at the end of the fifteenth century. Four research questions are central here. Besides the obvious question of whether nobles mainly acted as buyers or conversely as sellers of annuities, attention is also focused on the size of the amounts borrowed, the extent to which nobles were considered creditworthy by their contemporaries and how important the collateral used was for the noble status of those involved. Based on these parameters, the interpretations outlined above about the dealings of the late medieval nobility with annuity credit will be tested against the annuity traffic of these Brabantine nobles.

1. THE SOURCES AND DELINEATION OF THE RESEARCH POPULATION

The importance of annuities for Brabantine nobles will be examined with a single sample of annuity use by nobles in the city of Antwerp between 1490 and 1493. Their selection is no coincidence. The nobility was strongly represented in the political elite of this city on the Scheldt and there are reasons to believe that the city was a powerful magnet for the nobility of other parts of the duchy

¹⁵ See for example Zmora, Hillyay, «Princely State-Making and the 'Crisis of the Aristocracy' in Late Medieval Germany», *Past and Present*, 1996, vol. CLIII, pp. 37-63 and Gilomen, Hans-Jorg, «Wirtschaftliche Eliten in Spätmittelalterlichen Reich», and Schwinges, Rainer C.; Hesse, Christian; Moraw, Peter (coord.), *Europa im späten Mittelalter: Politik-Gesellschaft-Kultur*, Munich, R. Oldenbourg Verlag, 2006, p. 373.

¹⁶ Derycke, Laurence, «The Public Annuity Market in Bruges at the End of the 15th Century», en Boone, Marc; Davids, Karel; Janssens, Paul (coord.), *Urban Public Debts. Urban Governments and the Market for Annuities in Western Europe (14th-18th centuries)*, Turnhout, Brepols, 2003, p. 176.

¹⁷ See the discussions on this matter in the influential study by Bittmann, *Kreditwirtschaft*, p. 111.

of Brabant¹⁸. In the 1490s, Antwerp recovered from the stormy economic and political climate that had ravaged the Low Countries in the 1480s, and it would increasingly take over the role of Bruges as the pre-eminent financial and commercial hub of the Low Countries. It was precisely in this period, therefore, that Antwerp profiled itself as a particularly important capital market, which would probably also have spurred many nobles from outside Antwerp to make their credit arrangements here¹⁹. As such, this snapshot of annuity use by nobles is not without interest. In addition, there are excellent sources available for this city. As mentioned earlier, documents relating to the private accounts of nobles for the period under study are so scarce, that the issue of annuity management as a component of noble patrimony can only be approached in a roundabout way. For Antwerp there are resources that allow this kind of indirect approach, namely the city's aldermen's registers. These extensive registers contain the written records of all property transactions that were drawn up before the aldermen of the city, ranging from annuity contracts, repayment arrangements, tenancy agreements and inheritance transfers to deeds of sale. As such, the Antwerp aldermen's registers are a particularly rich source for socio-economic research questions, albeit with the limitation that this registration was usually optional and so there is no question of it being an exhaustive reconstruction. However, the registration of the purchase, sale and transfer of annuities was compulsory, so the aldermen's registers of the years 1490-1493 do give a fairly accurate reflection of the situation in the Antwerp annuity market²⁰.

Despite this relatively favourable situation regarding the sources, there are some important limitations to the study to be pointed out. Firstly, although it is possible to survey the annuities bought and sold by nobles, it is impossible to precisely determine the exact significance of these transactions for the nobles concerned. Information about the patrimony of those involved is generally very

¹⁸ Marnef, Guido, *Antwerpen in de tijd van de Reformatie. Ondergronds protestantisme in een handelsmetropool 1550-1577*, Antwerp, Meulenhoff, 1996, p. 40; Van Uytven, Raymond, «Vorst, adel en steden: een driehoeksverhouding in Brabant van de twaalfde tot de zestiende eeuw», *Bijdragen tot de geschiedenis*, 1976, vol. LIX, pp. 115-116.

¹⁹ Van der Wee, Herman, *The Growth of the Antwerp Market and the European Economy (Fourteenth-Sixteenth Century)*, The Hague, Nijhoff, 1963, vol. II, pp. 107, 140, and Van der Wee, Herman; Materné, Jan, «Het kredietsysteem in Brabant tijdens de late Middeleeuwen en in het begin van de Nieuwe Tijd», en Van den Eerenbeemt, Harry F. J. M. (coord.), *Bankieren in Brabant in de loop der eeuwen*, Tilburg, Stichting Zuidelijk Historisch Contact, 1987, pp. 59-78, p. 77.

²⁰ Soly, Hugo, «De schepenregisters als bron voor de conjunctuurgeschiedenis van Zuid- en Noordnederlandse steden in het Ancien Régime. Een concreet voorbeeld: de Antwerpse immobiëlenmarkt in de 16^{de} eeuw», *Tijdschrift voor Geschiedenis*, 1974, vol. LXXXVII, pp. 521-544, 522. See also Cannelloni, Federico, «The Public Annuity Market of an Upcoming City. Antwerp (14th – early 15th Century)», en Zuiderduijn, Jaco; Raeymaekers, Dries (coord.), *Publieke financiën in de Lage Landen (1300-1500)*, Maastricht, Shaker, 2015, passim.

incomplete²¹. Assessing the significance of the annuities is made yet more difficult because the annuity transactions written down in the aldermen's registers seldom or never mention the underlying reasons for these credit arrangements. Of all the noble annuity sales studied from the period 1490-1493, only one deed explicitly stated a reason. It concerned a perpetual annuity of 600 Brabantine groten and five sisters rye, which was sold in 1493 by the knight Arnold van Berchem to the Antwerp city council²². In exchange he received the not inconsiderable capital of 19,200 gr. Br. – equivalent to thirteen years' wages of a mason in this period²³ – which Arnold would use for financing the »the voyage to the Holy Land of Jerusalem that Jan van Berchem, his oldest son, aspires to make» (*'reyse vanden heilige lande tot Jherusalem die Jan van Berchem, zijn [...] outste zone, aengenomen heeft te doene'*)²⁴. To secure the payment, the annuities were based on collateral consisting of three farms in Broechem and Oelegem, which had a combined surface area of 84 bunders²⁵. In this case, therefore, it is clear that the annuity was not arranged to settle debts or to solve a financial emergency, but for something that comes under the heading of credit consumption²⁶. The nature of the other annuity sales remains a matter of conjecture, with the possibilities obviously being almost endless. Repairs to buildings, construction projects, the establishment of commemoration masses, improvements to farming practices, the leasing and exercise of princely functions, war equipment, celebrations and even inheritance arrangements could provide an incentive to take out annuity credit²⁷. So caution is still needed. The importance of the properties used as collateral for noble identity and the existing financial obligations for these properties are the most reliable indicators of the reasons that nobles took out annuity credit.

Another difficulty that requires attention is the delineation of the research population. The question of who was a noble in fifteenth-century Brabant is not so easy to answer because nobility in itself was already a complex concept. The Low Countries were a highly urbanized region, where the patrician families of

²¹ Neefs, E., *De Antwerpse patriciërsfamilie De Moelnere en haar aanverwanten tijdens de eerste helft van de vijftiende eeuw. De mogelijkheden van de Antwerpse schepenregisters voor een onderzoek naar de individuele socio-economische situatie*, unpublished MA thesis Catholic University of Leuven, 1977, p. 25.

²² This measure of grain contained 290 litres per unit, so Arnold van Berchem had to pay 1,452 litres of rye.

²³ Scholliers, Etienne, *De levensstandaard in de 15^{de} en 16^{de} eeuw te Antwerpen*, Antwerp, 1960, p. 80-81.

²⁴ Antwerp City Archives, Schepenregisters, vol. CII, fol. 194 r.

²⁵ This unit of surface area is equal to 1.31 hectares.

²⁶ It has been suggested that noble annuity credits were mainly arranged for this reason: Wilson, A *discourse upon usury*, p. 3.

²⁷ Godding, Philippe, *Le droit privé dans les Pays-Bas méridionaux du 12^e au 18^e siècle*, Brussels, Académie royale de Belgique, 1987, p. 174 ; Van der Wee; Materné, «Het kredietsysteem», p. 67 and Bittmann, *Kreditwirtschaft*, p. 202.

the great Flemish and Brabantine cities were a match for the local nobility in terms of wealth and lifestyle²⁸. As a result, marriages were often arranged between rich commoner families and nobles, so the nobility certainly did not constitute a closed marriage network²⁹. This situation means that it is often very difficult to distinguish nobles from well-to-do commoners in the surviving source materials³⁰. The Brabantine nobility did have some class privileges, with the exemption from certain taxes undoubtedly being the most important one. However, this does not help because here too there were exceptions³¹. Moreover, the application of this tax privilege has left few traces in the surviving sources for the duchy of Brabant, so this is not a criterion that allows one to easily distinguish between nobles and non-nobles. Several historians have also suggested that late medieval nobles distinguished themselves by having views, duties and standards for dealing with family patrimonies that were different to those of many wealthy city dwellers. Noble family management was in fact largely focused on carefully keeping the family estate to which the lineage in question owed its elevated status within the family, which probably contrasted with the more profit-oriented approach to land ownership of wealthy commoners³². However, this is something that is very difficult to pin down and, moreover, this mindset would also have been present among the patrician families that were striving to acquire a noble status³³.

The criteria used in this study to trace nobles in the aldermen's registers of Antwerp are derived from the earlier research by Paul De Win, who has already surveyed an important segment of the nobility of fifteenth-century Brabant³⁴. This covers noble ancestry, the possession of a seignior, noble titles such as knight and squire, and of course the explicit recognition of people as being nobles in the sources. These selection criteria are obviously not infallible. For example, although a number of estates can usually be associated with a particular lineage, it is not always clear which of these were seigniories and which were not. Moreover, many people in the registers used titles – and especially those of 'lord' ('heer') or 'lady' ('jonkvrouwe' or 'vrouwe') – which

²⁸ Van Uytven Raymond, «Classes économiques, hiérarchies sociales et influence politique aux Pays-Bas du sud du XIV^e au XVII^e siècle», en Guarducci, Anna (coord.), *Gerarchie economica e gerarchie sociali secoli XII-XVIII*, Florence, Istituto internazionale di storia economica F. Datini, 1990, pp. 373-7.

²⁹ Buylaert, *Eeuwen van ambitie*, passim.

³⁰ Van Uytven, «Vorst, adel en steden», p. 100.

³¹ De Win, «Queeste», p. 238. This tax exemption varied according to the size and nature of the seigniories that the nobleman in question possessed (Janssens, *De evolutie van de Belgische adel*, p. 113).

³² Soly, Hugo, «Het verraad der 16^{de}-eeuwse burgerij: een mythe? Enkele beschouwingen betreffende het gedragspatroon der 16^{de}-eeuwse Antwerpse ondernemers», *Tijdschrift voor Geschiedenis*, 1973, vol. LXXXVI, p. 266 and 268.

³³ Buylaert, *Eeuwen van ambitie*, chapter 6, pp. 249-294.

³⁴ De Win, *De adel in het hertogdom Brabant*, appendices.

were not exclusive to the nobility, but could also be used to denote former judges, people with a university education, priests and nuns³⁵. A final, rather secondary indicator that is taken into consideration is what Gerhard Fouquet and Margret Wensky describe as 'Abkömmllichkeit', or a specific noble 'Freiraum' (scope for self-development), where one no longer had to secure one's existence through enterprise and labour³⁶. As regards social status, this criterion of origin was assessed by contemporaries according to the age of the familial property, the noble birth and the accumulated 'eerkapitaal' (honour capital)³⁷. As such, performing a function in the city magistracy or the princely state could for example contribute to constructing a noble status. However, caution is needed here. Although these factors could help, it was certainly not the case that possessing these elements provided a guarantee of nobility. Quite a few of the Antwerp patrician families – for example, the de Pape, Happaert and van Halmale families – were a match for the established nobility in all these areas, but this did not mean that they were immediately regarded as a noble family³⁸.

Of course, applying the research parameters outlined to the Antwerp aldermen's registers for the years 1490-1493 does not lead to a completely exhaustive and sharply delineated reconstruction of all the noble annuity buyers and sellers. The social status of the people mentioned is often very vague and conversely there will also be nobles who slip through the net because they are registered in the sources without any noble titles³⁹. After searching through the archive, the focus is directed as much as possible on those families whose noble status is not in question. In this way, one avoids the results of this sample being compromised by the presence of a large number of 'doubtful cases'.

It is likely that the aldermen's registers routinely contain records of noblemen who did conclude a transaction on the Antwerp annuity market, but otherwise probably had little or nothing to do with the city or even the duchy. In this case study, however, there is no strict distinction made between a 'Brabantine nobleman' and a 'nobleman in Brabant', since the views of contemporaries on identity were more flexible than that⁴⁰. Nobles in the duchy of Brabant who originated from outside the region were generally considered to

³⁵ De Win, «Queeste», p. 249.

³⁶ Wensky, Margaret, «Städtische Führungsschichten im Spätmittelalter», en Schulz, Günther (coord.), *Sozialer Aufstieg: Funktionseliten im Spätmittelalter und in der frühen Neuzeit*, Munich, R. Oldenbourg Verlag, 2002, pp. 17-28, p. 19.

³⁷ Fouquet, Gerhard, «Stadt-Adel, Chancen und Risiken sozialer Mobilität im späten Mittelalter», en Schulz (coord.), *Sozialer Aufstieg: Funktionseliten im Spätmittelalter*, p. 192.

³⁸ Soly, «Het verraad», p. 267 and Van Uytven, «De Brabantse adel als politieke en sociale groep», p. 89-90. See also the more general discussions in Fouquet, «Stadt-Adel», p. 187.

³⁹ De Win, «Queeste», p. 249.

⁴⁰ For this issue, see Buylaert, Frederik, «La noblesse et l'unification des Pays-Bas. Naissance d'une noblesse bourguignonne à la fin du Moyen Âge?», *Revue Historique*, 2010, vol. DCLIII, pp. 3-25.

be full members of the nobility of this principality if they performed an important political function in the duchy, or had a respectable property there⁴¹. For example, the van Amstel family undoubtedly originated from Amstelland in the county of Holland, but the sources show that a branch of the family was closely integrated into Antwerp society. As such, this family is therefore included in the research population. The Cottereau, van de Werve, van Ghendt and Pot families also had roots outside the region, but in 1490-1493 they possessed a respectable number of properties in Brabant⁴². Nevertheless, there are also some families for whom so far there is little or no evidence that they had an established power base in Brabant, such as the Zeeland-Flemish family of van Kruiningen⁴³. Further research is needed to provide a definitive answer about the extent to which they can be regarded as belonging to the nobility of Brabant, but for now they are included in this study. The result is a research population of 28 families, which is far from complete, but whose transactions are probably representative of the position of nobles on the Antwerp annuity market.

Table 1: Noble lineages on the Antwerp annuity market

Amstel, van	Glymes – called van Bergen, van
Bau	Immerseel, van ⁴⁴
Berchem, van	Kruiningen, van
Berlaer – called Helmont, van	Liere, van
Brimeu, de	Liere – called van Berchem, van ⁴⁵
Buekeleer – called van Poederlee, de	Moelen/Moelnere, van der
Coelgheenszoon	Ostende, van
Cottereau	Poitiers, de
Dilft, van der	Pot
Doerne, van	Ranst, van
Doerne – called van Sompeken, van	Synaert
Dorpe, van den	Voerdele, van
Estor	Vriessele, van
Ghendt, van	Werve, van den

⁴¹ De Win, Paul, «De positie van de Brabantse edelman in de Boergondische Nederlanden», *De Leiegouw*, 1987, vol. XXIX, p. 101; De Win, Paul, «Cherchez la femme. Huwelijksrelaties als bindmiddel tussen mannen met macht in het hertogdom Brabant van de vijftiende eeuw», *Eigen schoon en de Brabander*, 2007, vol. XC, p. 90.

⁴² See De Win, *De adel in het hertogdom Brabant*, appendix, passim.

⁴³ See Dek, Adriaan W. E., «Genealogie der heren van Cruijningen», *Jaarboek van het Centraal Bureau voor Genealogie*, 1957, vol. XI, pp. 79-120.

⁴⁴ The van Immerseel family originated as a branch of the van Berchems.

⁴⁵ This family does not seem to be related to the van Berchems mentioned above, but the statements in the deeds in this regard are very confusing.

All these families had their noble status in common, but of course there are also important differences that can be identified between these families. For instance, the van Glymes family, lords of Bergen op Zoom, was one of the most prominent noble families of the whole of the Habsburg Low Countries, while the van der Moelen family had a much more modest status⁴⁶. However, this differentiation between noble families is not reflected in the study, because it is extremely difficult to investigate. So the families of van Immerseel and van Ranst are sometimes classified as 'low nobility' in the existing literature, but this deserves further qualification⁴⁷. As viscounts of Aalst, the van Immerseels enjoyed considerable prestige in Flanders and Brabant⁴⁸, while members of the van Ranst family were wealthy enough to perform important military and political functions in the turbulent 1480s⁴⁹. Noble families could also display substantial internal differences in power, wealth and status⁵⁰. The de Brimeu family from Picardy, for example, was an important high-ranking noble family, but in Antwerp its only representative was Peter de Brimeu, lord of Poederlee. As a bastard, he only had a relatively modest property in comparison with the rest of this illustrious house⁵¹. So although it is important not to regard the families investigated as a homogeneous group, this analysis cannot as yet consistently take into account the differences in status between nobles.

2. NOBLES ON THE ANTWERP ANNUITY MARKET: AN ANALYSIS

The aldermen's registers of Antwerp for the years 1490-1493 mention 2,186 annuity arrangements all told, with the nobles of the research population involved in 58 transactions, or 2.65 per cent of the total. This suggests that in demographic terms, the nobility accounted for a disproportionately large share of the annuity traffic, since the late medieval nobility probably constituted

⁴⁶ Cools, Hans, *Mannen met macht. Edellieden en de moderne staat in de Bourgondisch-Habsburgse landen, ca. 1475-1530*, Zutphen, Walburg Pers, 2001, pp. 279-8, 215-216 and Cools, Hans, «Les frères Henri, Jean, Antoine et Corneille de Glymes-Bergen: les quatre fils Aymon des Pays-Bas bourguignons», *Publication du centre européen d'études bourguignonnes (XIV^e –XVI^e s.)*, 2001, vol. XLI, pp. 123-133.

⁴⁷ De Win, *De adel in het hertogdom Brabant*, vol. II, pp. 388 and 436.

⁴⁸ Algemeen Rijksarchief Brussel, Fonds Rekenkamers, nr. 1091, fol. 25 v. See also Neefs, *De Antwerpse patriciërsfamilie De Moelne*, p. 78.

⁴⁹ Prims, Floris, «Ons kwaad Ransteken (1410-† 1504)», *Antwerpiensia*, 1938, vol. XII, pp. 70-75 and Van Berchem, René, *La terre et seigneurie de Ranst en Brabant, morcellements et féodalisation*, Genève, 1971, p. 19.

⁵⁰ Contamine, «The European nobility», p. 90.

⁵¹ Paravicini, Werner, *Guy de Brimeu. Der burgundische Staat und Seine adlige Führungsschicht unter Karl dem Kühnen*, Bonn, Röhrscheid, 1975, passim and in particular pp. 83, 424, 654-656. See also De Win, *De adel in het hertogdom Brabant*, vol. II, pp. 278-279.

between 0.5 and 2 per cent of the population⁵². This is not surprising, given that the nobility belonged to the economic elite. A much more important finding is that the nobles appeared on both sides of the Antwerp annuity market, as annuity buyers and annuity sellers. Of the 58 transactions examined, 35 cases involved an annuity that was sold by the nobleman concerned (so enabling him to take out credit) and 19 cases involved an annuity that was in fact bought by a nobleman, who therefore extended credit to others. This allows to make an initial observation on the previously discussed historiographical tendency to either attribute nobles with an insatiable appetite for annuity credit, or to depict them as important money lenders for princes and cities. The annuity transactions which were concluded by nobles and recorded in the Antwerp aldermen's registers cannot just be summarized by a single line of argument.

Table 2: Annuity sales by nobles, 1490-1493.

Abbreviations: PA = perpetual annuity (“erfrente”), LA = life annuity (“lijfrente”), A = Antwerp, BOZ = Bergen op Zoom, PV = *penningvoet* (interest rate, expressed in pennies)⁵³, gr. Br. = Brabantine groats (“Brabantse groten”)⁵⁴.

Type Annuity	Name Annuity Seller	Annual Annuity Payment	Purchase Price	P V	Date	Collateral	Annuity charges on collateral
PA	Berchem, Jacob van	396 gr. Br.	?		16/01 /1493	?	?
PA	Berchem, Arnold van	600 gr. Br. 5 sisters rye	19,200 gr. Br.		13/02 /1493	-1 Farm “Ten Bossche” in Broechem: 60 bunders ⁵⁵ -2 Farms in Oelegem: 24 bunders	1,200 gr. Br. and 3 sisters rye in perpetual annuities 2,400 gr. Br. and 6 sisters rye in perpetual annuities

⁵² Van Uytven, «De Brabantse adel als politieke en sociale groep», pp. 78-9. See also the more general estimates provided by Contamine, «The European nobility», pp. 96-97.

⁵³ For example, a *penningvoet* of 16 pennies indicates that one in 16 pennies was charged as interest (thus an interest rate of 6.25 per cent), whereas a *penningvoet* of 15 pennies indicates that one in 15 pennies was to be paid as interest (thus an interest rate of 6.7 per cent).

⁵⁴ For a discussion of the use of various types of money in the Low Countries, see Spufford, Peter, *Monetary Problems and Policies in the Burgundian Netherlands: 1433-1496*, Leiden, Brill, 1975, pp. 13-28.

⁵⁵ This unit of surface area is equal to 3.31 ares. For an overview of used units of surface areas and their modern equivalent, see Vandewalle, Paul, *Oude maten, gewichten, en muntstelsels*, Ghent, 1984.

PA	Berlaer, Margaret van	4 sisters rye	7,680 gr. Br.		09/02 /1492	-2 Houses in Hofstraat in A	1,026 gr. Br. in perpetual annuities
PA	Berlaer, Margaret van	960 gr. Br.	2,316 gr. Br.	5 ⁵⁶	12/12 /1492	-1/3 Inn "Ryn" in Bullincstraat in A	1,356 gr. Br. in perpetual annuities
PA	de Buekeleer-van Poederlee, Katlijn	360 gr. Br.	?		22/01 /1493	-1/3 House "Rooden Schilt" in Oude Potterstraat in BOZ	?
PA	Coelgheenszon, Gertrude	90 gr. Br.	?		08/07 /1491	-1 House "Oestenryck" in Koepoortstraat in A	90 gr. Br. in perpetual annuities
PA	Coelgheenszon, William	960 gr. Br.	?		26/07 /1492	- Fief (?) in "Zuidland" in BOZ: 26 gemeten ⁵⁷	?
PA	van Doerne-van Sompeken, Jacob	In kind?	1,920 gr. Br.		??/14 91	-1 manor "Schynvoort" in Wommelgem : 15 bunders	?
PA	van Doerne-van Sompeken, Jacob	240 gr. Br. 2 sisters rye	7,680 gr. Br.	16	02/03 /1491	-1 Farm in Wommelgem : 15 bunders	?
PA	Dilft, Godevaert van der	960 gr. Br.	?		05/03 /1492	1 House "Zalm" in Bullincstraat in A	?
PA	Dorpe, Andrew van den	112 gr. Br.	?		09/07 /1491	?	?
LA	Dorpe, Elisabeth van den	30 gr. Br.	?		08/07 /1491	-Unknown property in the city of A	?

⁵⁶ This *penningvoet* is unusually small. Since it represents an exorbitant interest rate, it probably concerns a clerical error for the more common *penningvoet* of 15.

⁵⁷ This unit of surface area is equal to 45 ares.

PA	Estor, William	1,700 gr. Br. 6 capons 30 hens	?	15	12/10 /1490	- Unknown property in Wijnegem	?
PA	Kruiningen, John van	216 gr. Br. 20.33 viertels rye	?		20/03 /1491	- 1 Farm "Peteren-pot" in Kontich	?
PA	Kruiningen, John van	6.5 muddeken s rye	?		13/04 /1491	-1 Plot of land in Deurne	?
PA	Kruiningen, John van	2 sisters and 13 muddeken s rye	?		30/07 /1491	-1 Plot of land near the Begijnhof outside A - 1 Plot of land in Deurne - 1 Plot of land in Deurne	?
PA	Kruiningen, Adrian van	6.5 muddeken s rye	?		30/07 /1491	- 1 Plot of land in Deurne	?
PA	Kruiningen, John van	1,700 gr. Br.	?		12/10 /1490	?	?
PA	Immerseel, John van	5,250 gr. Br.	?		20/06 /1492	-1 House in Lange Nieuwstraat in A	?
PA	Immerseel, John van	?	?	16	09/03 /1493	-1 Plot of land "Wellenberch " in Nieuwland, Steenbergen: 140 gemeten -1 Plot of land at "Woudschen Dijk" in Steenbergen -1 Farm at "Woudschen Dijk" in Steenbergen: 160 gemeten	25,200 gr. Br. in life annuities ? 5,040 gr. Br. in perpetual annuities

PA	Poitiers, Philip de	360 gr. Br.	5,760 gr. Br.		13/05 /1491	- 1 House "Gans" in the castle in A	7,832 gr. Br. in perpetual annuities and 1,200 gr. Br. in life annuities
LA	Poitiers, Philip de	240 gr. Br.			13/05 /1491	- 1 House "Gans" in the castle in A	7,832 gr. Br. in perpetual annuities and 1,200 gr. Br. in life annuities
LA	Poitiers, Philip de	480 gr. Br.	4,320 gr. Br.	9	03/06 /1491	- 1 House "Gans" in the castle in A	794 gr. Br. in perpetual annuities and 1,680 gr. Br. in life annuities
LA	Pot, Adrian	2 sisters rye	?	9	?/06/1490	-1 Farm in Wommelgem : 25 bunders	?
PA	Pot, Koenraet	60 gr. Br.	960 gr. Br.	16	21/05 /1490	-1 Room in house "Moelenken" in Kipdorp in A -1 <i>Stede</i> in Ranst: 2 bunders	192 gr. Br. in perpetual annuities and 1 viertel rye in life annuities ?
PA	Pot, Margaret	33 gr. Br. 1 English Noble 1.05 viertels rye	?		27/09 /1491	-1 Fief "Altena" near the mill in Kontich	?
PA	Pot, Peter	? 6 viertels rye	2,880 gr. Br.		03/06 /1492	-1 Fief "Altena" in Kontich (the same as the one above?)	41.66 viertels rye
PA	Ranst, Kosten van	162 gr. Br.	?		25/05 /1492	-1 <i>Stede</i> in Hoboken: 1 gemet	258 gr. Br. in perpetual annuities
PA	Ranst, Kosten van	110 gr. Br.	?		27/02 /1493	-1 House "Colve" on the Grote Markt in A	110 gr. Br. in perpetual annuities
PA	Ranst, Kosten van	588 gr. Br.	?		07/10 /1493	-1 House "Carper" in Sint-Michielsstraat in A	?

annuity seller numerous benefits. In contrast to an ordinary loan, a perpetual annuity enabled a nobleman to borrow substantial sums at a low interest rate. Moreover, the annuity was the ideal debt instrument for people with extensive land ownership. The borrower quickly acquired a capital sum (the purchase price of the annuity), but at the same time retained control of the real estate that served as collateral. On the other hand, of course, the property used as collateral depreciated in value until the purchase price was paid back as a lump sum. So the annuity provided nobles with the ideal means of proactively selling a part of the yield of that land ownership⁵⁸. The fact that nobles showed a strong preference for perpetual annuities for converting the surplus value of a house or a plot of land into money – as many as 30 of the 35 annuity sales discussed were perpetual annuities – makes perfect sense. Perpetual annuities offered the lowest interest rate. In principle, the perpetual annuity was of unlimited duration, whereas the life annuity ceased when the beneficiary died. So although life annuities were less of a liability for real estate, they did have a higher interest rate (see below).

Annuity credit was therefore an extremely useful instrument for noble finances, but obviously it was essential to manage these annuities wisely in order to avoid arrears and personal bankruptcy. The central question now is whether the nobles who were active on the Antwerp annuity market managed to keep these annuity charges under control or not. The first indicator that needs to be addressed here is the extent to which nobles operating in the years 1490-1493 not only sold annuities, but also redeemed them.

Table 3: Annuity redemptions in Antwerp, 1490-1493

Type Annuity	Name Borrower	Annual Annuity Payment Redeemed	Date	Collateral
EV	Pot, Margaret	170 gr. Br.	17/04/1493	-1 Farm “Zwane” outside Roodepoort in A
?	Coelgheenszoon, William	480 gr. Br.	?/08/1492	-1 Plot of land in “Zuidland” in BOZ: 26 gemeten
?	Coelgheenszoon, William	120 gr. Br.	11/08/1492	-1 Plot of land in “Zuidland” in BOZ: 26 gemeten
EV	Cottereau, Robert de	360 gr. Br.	02/03/1491	-1 <i>Stede</i> at “Winkeleynde” in Hoboken

⁵⁸ Brand, Hanno, *Over macht en overwicht. Stedelijke elites in Leiden (1420-1510)*, Leuven-Apeldoorn, Garant, 1996, p. 119.

Strikingly, there are only four redemptions by nobles recorded in this time frame⁵⁹ William Coelgheenszoon, for example, was clearly able to repay his debts quickly. According to the redemption deed, on 26 July 1492 Coelgheenszoon sold a perpetual annuity of 960 gr. Br. to Elisabeth Fierens. The following month he paid back the capital sum he owed⁶⁰. According to the private law of Brabant, the borrower had to wait three months before making the repayment, but contracts often contained specific provisions about this⁶¹. In view of the location of the collateral in Bergen op Zoom, the annuity charges were based on an important part of his property⁶². In each case the same plot of land in “Zuidland” in Bergen op Zoom was used as collateral, so this knight tried to discharge his debts as quickly as possible.

Does the small number of annuities redeemed point to a general solvency problem among the Brabantine nobility? First and foremost, it should be noted that this finding is not restricted to noble annuity sellers. Of the 2,186 annuity arrangements that were recorded in the Antwerp aldermen's registers between 1490 and 1493, only 531 cases involve a redemption of the annuity (24.3 per cent). Philippe Godding has suggested that annuity sellers preferred to wait for a general improvement in the economic climate before repaying the capital sums which they had borrowed in less favourable circumstances⁶³. In this respect, the early 1490s were definitely not the best time to redeem annuity policies. In the years 1490-1493 the Low Countries were hit by inflation and an economic crisis, which was evidently connected to the civil war that ravaged the Southern Low Countries until 1492. In this context, it certainly cannot be taken for granted that the small number of annuities redeemed points to widespread financial difficulties among the nobility⁶⁴.

Other factors also suggest that the nobles concerned were not driven to bankruptcy by the annuity credit that they had taken out in Antwerp. Firstly, it should be noted that the sums borrowed were not usually particularly large. The purchase price was transferred before or during the registration of an annuity sale, so unfortunately there was no obligation to always mention this in the deed⁶⁵. In the eleven cases in which the purchase price is stated, it appears that only in exceptional cases did the nobles concerned borrow large sums. For example, on 22 October 1490 Magdalena van Vriessele, lady of Poederlee, and her husband, the knight Peter de Brimeu, sold a perpetual annuity of 1,500 gr.

⁵⁹ However, there is more uncertainty about the noble status of the borrower in this category. Here we only mention those persons for whom this is clearly established.

⁶⁰ Antwerp City Archives, Schepenregisters, vol. 102, fol. 26 r.

⁶¹ Godding, *Le droit privé*, p. 482.

⁶² Prims, Floris, «De Van Liere's in de XV^e eeuw», *Antwerpiensia*, 1928, vol. II, p. 279.

⁶³ Godding, *Le droit privé*, p. 485.

⁶⁴ Bittmann, *Kreditwirtschaft*, p. 212.

⁶⁵ Godding, *Le droit foncier*, p. 212.

Br. to the patrician Henry van Mechelen⁶⁶. In return they received the impressive capital sum of 24,000 gr. Br. Other intriguing cases are the financing of a pilgrimage by Arnold van Berchem, mentioned above, and the annuity sales by Margaret van Berlaer-van Helmo and Jacob van Doerne-van Sompeken (they borrowed 9,996 gr. Br. and 7,680 gr. Br. respectively). However, why they needed such large amounts of money and what the significance of these sums was for the assets of the parties involved, remains a mystery.

Moreover, it is clear that the interest rate of the annuity sales concluded by nobles was not exorbitantly high, which is an important indicator of the creditworthiness that was assigned to these nobles. As Herman Van Der Wee has pointed out, the interest rate in this period was in fact still primarily dependent on the confidence that the borrower enjoyed on the annuity market⁶⁷. The main risk for the investor, the annuity buyer, was that if the property serving as the basis of the annuity was already subject to very high charges, then the annual payment might not be met⁶⁸. Raising the interest rate and therefore the annual annuity payment may then have been a requirement to attract enough buyers⁶⁹. Because of the lack of documents informing us about the preceding negotiations for the interest rate or any arrear payments or pre-existing annuity charges⁷⁰, it is not easy to reconstruct the creditworthiness of nobles. However, bearing in mind these limitations, the level of the final interest rate provides a good indication. The interest rate is stated for nine of the 35 annuity sales (three perpetual annuities and six life annuities), which indicates the relationship between the purchase price and the interest to be paid each year. The *penningvoet* for the life annuities sold amounted to 9 or 10, equivalent to an interest rate of 11.1 or 10 per cent. For the perpetual annuities the interest was lower, and a *penningvoet* of 16 – an interest rate of 6.25 per cent – seems to have been the rule. This finding is consistent with observations of a falling interest rate at the beginning of the sixteenth-century growth of Antwerp⁷¹.

So the nobles that crop up in the aldermen's registers were not considered to be structurally less creditworthy than non-noble annuity sellers. The nobles clearly possessed more than enough property to entice annuity buyers with sound collateral⁷². Just like other large land owners in northern Brabant, they

⁶⁶ Antwerp City Archives, Schepenregisters, vol. 97, fol. 260 r.

⁶⁷ Van der Wee, *The growth of the Antwerp market*, vol. I, p. 35.

⁶⁸ Bittmann, *Kreditwirtschaft*, p. 169.

⁶⁹ Hanus, Jord, *Tussen stad en eigen gewin: stadsfinanciën, renteniers en kredietmarkten in 's-Hertogenbosch (begin zestiende eeuw)*, Amsterdam, Aksant, 2007, p. 16.

⁷⁰ Such sources are very rare. See Bittmann, *Kreditwirtschaft*, p. 205.

⁷¹ Van der Wee; Materné, *Het kredietsysteem*, pp. 67-68.

⁷² For similar findings for other parts of Western Europe, see Dravasa, Etienne, «'Vivre noblement.' Recherches sur la dérogeance de noblesse du XIV^e au XVI^e siècles», *Revue juridique et économique du Sud-Ouest*, 1966, vol. XVI, p. 169.

probably also did very well out of the increase in food prices in this period⁷³. Indeed, this boosted confidence in the annuity market. Conversely, it was probably also no coincidence that the knight William Estor, the one nobleman who had to agree to a *penningvoet* of 15 for the sale of a perpetual annuity instead of the more common *penningvoet* of 16 (so an interest rate of 6.7 per cent instead of 6.25 per cent), came from a region that had suffered greatly from the violent war in the Low Countries⁷⁴. In the sources William Estor was referred to by the title of 'lord of Bijgaarden', which suggests that the heart of his patrimony was located close to Brussels⁷⁵. In 1488-1489 Brussels had joined in the Flemish revolt against Maximilian of Austria, with the clashes between the rebels troops and the German and Swiss mercenaries causing considerable damage to the rural economy of the Brussels region⁷⁶. This would have had an impact on the agricultural income of William Estor, so ultimately his creditworthiness was also damaged⁷⁷.

However, caution needs to be exercised when speculating about the creditworthiness of specific nobles, something that is well illustrated by the annuity sales of the knight Philip de Poitiers, a nobleman who had worked as a sheriff of Antwerp⁷⁸. In the period 1490-1493 Philip sold two life annuities and one perpetual annuity, and each time 'De Gans', his residence in the Antwerp castle, was specified as the collateral. As a result of this, the residence was subject to substantial annuity charges, but remarkably this did not deter the annuity buyers. The third and final annuity was negotiated on 3 June 1491, whereby the annuity buyers Margaret van Arenest and the cooper Gert de Stout were aware of the fact that the residence designated as collateral was already subject to a perpetual annuity and life annuity, for which Philip had to pay 7,832 gr. Br. and 1,680 g. Br. respectively⁷⁹. In spite of this, they did not hesitate to hand over the sum of 4,320 gr. Br. to Philip, who would henceforth pay them a life annuity of 480 gr. Br. each year. This confidence in his solvency is also evident from the agreed interest rate of 11 per cent (a *penningvoet* of 9), which was no higher than usual in this period⁸⁰. Philip de Poitiers probably always used this one home as collateral because it was his only property in the Antwerp region. Nevertheless, he was still considered creditworthy enough to continue being able to borrow new capital, and this is undoubtedly related to the

⁷³ Van der Wee, *The Growth of the Antwerp Market*, vol. II, p. 172.

⁷⁴ Antwerp City Archives, Schepenregisters, vol. 97, fol. 104 v.

⁷⁵ De Win, *De adel in het hertogdom Brabant*, vol. II, p. 499.

⁷⁶ Van der Wee, *The Growth of the Antwerp Market*, vol. II, p. 92 and Van Uytven, R., «Politiek en economie, de crisis der late XV^e eeuw in de Nederlanden», *Belgisch Tijdschrift voor Filologie en Geschiedenis*, 1975, vol. LIII, p. 1119.

⁷⁷ See also the more general discussions in Godding, *Le droit privé*, p. 484.

⁷⁸ Prims, F., «Onze schouten onder Karel den Stoute», *Antwerpiensia*, 1936, vol. X, p. 164.

⁷⁹ Antwerp City Archives, Schepenregisters, vol. 100, fol. 26 v.

⁸⁰ The *penningvoet* was then often 9 or even 8: Godding, *Le droit privé*, p. 484.

fact that Philip de Poitiers belonged to a very distinguished noble family. Philip was in any case the owner of the northern French seigniories of Arcey and Ferté⁸¹, but probably had many other properties in the Southern Low Countries, since many other members of this highborn Burgundian lineage were married into lineages from this region which also belonged to the upper echelons of the Burgundian-Habsburg court⁸². Some nobles had few properties in the city where they had taken out annuity credit, but this does not necessarily mean that they had mortgaged the core of their patrimony⁸³. In any event, the main finding is that the nobles of this case study clearly had no trouble finding credit in this period.

A final indicator which shows that noble annuity sales should not necessarily be interpreted from a crisis perspective is the nature of the properties that were used as collateral. Since the early fourteenth century annuities could no longer be granted on all the properties of the seller, so the deeds in question in no way represent the entire patrimony of the borrower⁸⁴. The annuity sales recorded in the aldermen's registers always mention well-defined properties as collateral. These properties used as collateral deserve special attention for several reasons. The first and most important finding is that not one of the 35 known annuity sales seems to have had a seignior as collateral. Seigniories were possessions that entitled the owner to exercise (a part of the) jurisdiction over the inhabitants of their domain⁸⁵. It was this seigniorial exercise of power that was to a large extent central to noble identity. As such, the seigniories formed the core of the noble patrimony, so the use of a seignior as collateral would have indicated serious financial difficulties. Conversely, the complete absence of seigniories in this sample shows that the nobles concerned had sufficient leeway to take out annuity credit without compromising the cornerstone of their noble status.

Remarkably, even the use of feudal property rights as collateral was fairly rare. Brabant had many fiefs, so possessing a fief was by no means the exclusive preserve of the nobility. Nevertheless, historians often assume that fiefs were one up on allodial land when it came to increasing the social status of the owner⁸⁶. Indeed, the inheritance of fiefs happened according to feudal law,

⁸¹ These are probably Arcis-sur-Aube (Department of Aube) and La Ferté-Milon (Department of Aisne).

⁸² Cools, *Mannen met macht*, pp. 279-280.

⁸³ See also the discussions in Bittmann, *Kreditwirtschaft*, p. 30.

⁸⁴ Schnapper, *Les rentes*, p. 57.

⁸⁵ Coppens, H., «Heerlijkheden», en Augustyn, Bea et al. (coord.), *De gewestelijke en lokale overheidsinstellingen in Brabant en Mechelen tot 1795*, Brussels, Algemeen Rijksarchief, 1995, pp. 671-690.

⁸⁶ Dumolyn, Jan; Van Tricht, Filip, «Adel en nobilitiseringsprocessen in het laatmiddeleeuwse Vlaanderen: een status quaestionis», *Bijdragen en Mededelingen betreffende de Geschiedenis der Nederlanden*, 2000, vol. LXV, p. 215.

which was based on completely different principles to the egalitarian allodial law of inheritance. Feudal law was based on the principle that fiefs were not divided equally among the children, but transferred as intact as possible to the eldest son. As such, feudal law was crucial to the nobility, because it allowed them to achieve the great noble ideal, namely to ensure the continuity of the lineage not only in the biological sense, but also in the social sense. Because the eldest son inherited the lion's share and most seigniories were fiefs, the family would be able to maintain its position despite the generational changes that occurred over time⁸⁷. So from a long-term perspective, feudal property rights were – after the seigniories – often the most important components of a noble family's assets. Of the 35 annuity sales investigated only three – maybe four⁸⁸ – were based on a feudal estate, with two of the three transactions even relating to the same fief. This was the Altena fief in Kontich (subject to the feudal court of Vriesselle), which Margaret Pot and Peter Pot mortgaged with a perpetual annuity in 1491 and then again in 1492⁸⁹. The third transaction in which a fief acted as collateral took place in 1493. The knight John van Immerseel then sold his uncle Walter van Immerseel a perpetual annuity “of twenty golden Rhine guilders” (*'csiaers erflic twintich gouden rynsche gulden'*)⁹⁰. More specifically, the collateral consisted of a farm covering 160 *gemeten* of land, a second plot of land measuring 140 *gemeten* and finally a fief near the first farm, all situated in Steenberg⁹¹. So in this case the fief only constituted a small part of the collateral for the annuity. It is clear that these three properties had a high economic value, but nevertheless it remains an open question as to whether they reflect a substantial part of John van Immerseel's wealth. In fact, this distinguished nobleman possessed not only the seigniorship of Itegem and a considerable number of fiefs in Noorderwijk (in Herentals) and Wommelgem (where Immerseelhof was located)⁹², but he was also married to Josine Tollin, viscountess of Aalst and the sole heiress of this Flemish highborn lineage, which died out in the male line in the 1480s⁹³. Although caution is needed, the properties subject to annuities do therefore seem to have been a very modest part of John's assets.

So generally it was not so much the seigniories or even the feudal property rights of the noble patrimony that were designated to ensure payment of the

⁸⁷ Heirbaut, Dirk, *Over lenen en families (ca. 1000-1305). Een studie over de vroegste geschiedenis van het zakelijk leenrecht in het graafschap Vlaanderen*, Brussels, Verhandelingen van de Koninklijke Academie van België voor Wetenschappen en Kunsten, 2000, passim and in particular pp. 207-217.

⁸⁸ For one contract it is not entirely clear whether a fief is involved.

⁸⁹ Antwerp City Archives, Schepenregisters, vol. 102, fol. 12 r.

⁹⁰ Antwerp City Archives, Schepenregisters, vol. 102, fol. 206 v.

⁹¹ This surface area comprises 45 ares. Therefore the estate in Steenberg measures 63 hectares.

⁹² Prims, Floris, *Geschiedenis van Berchem tot bij de aanvang der XX^{ste} eeuw*, Berchem, Gemeentebestuur van Berchem, 1949, p. 74.

⁹³ De Win, *De adel in het hertogdom Brabant*, vol. II, p. 391.

annuity, but farms with allodial land. It is not possible to make informed judgements about the economic importance of these farms and lands for the nobles concerned, but in any case it is clear that the key properties from which they derived their noble status and often the family name itself did remain free of annuity charges. This finding also helps to shed a different light on the multiple annuity charges that were often established on certain farms. Namely, in 15 of the 35 annuity sales the collateral designated had already been mortgaged for a different life or perpetual annuity. In some cases this involved substantial annuity charges. Two of the three properties in Steenberg that John van Immerseel used as collateral for a perpetual annuity in 1493, for example, were already subject to annual charges amounting to 25,200 gr. Br. in life annuities and 5,040 gr. Br. in perpetual annuities respectively. In the light of the historiographical tradition where annuity credit is by definition seen as disastrous for the financial health of noble families, such annuity charges seem to suggest that dark clouds were gathering over the noble annuity seller concerned. However, the fact that nobles always managed to safeguard the key elements of their patrimony from annuity charges shows that they were highly selective when dealing with their various assets. Some allodial properties were evidently used as buffers to protect the rest of the family's assets from annuity charges. This observation has also been made for other parts of late medieval Europe. Markus Bittmann has even suggested that many nobles in the northwest of the German empire were smart enough to acquire a plot of land cheaply, drive up its value and then mortgage it extensively with annuities so that they could quickly obtain credit. Moreover, they would not even have hesitated to increase the debt on these properties to the maximum and sell them if necessary, safe in the knowledge that the core patrimony would never be at risk⁹⁴. A limited sample of annuity transactions between 1490 and 1493 may well uncover evidence of such long-term considerations, but obviously cannot confirm this with certainty. So further research is necessary, but here it is sufficient to state that there are other explanations besides financial disaster for the regular appearance in the aldermen's registers of properties belonging to nobles that were heavily mortgaged.

Finally, attention should be paid to the annuities that were purchased by nobles in Antwerp between 1490 and 1493. The most important observation has already been made. The fact that the Antwerp aldermen's registers not only mentioned 35 annuity sales by nobles, but also referred to 19 examples in which a nobleman acted as a credit provider, clearly indicates that this issue cannot be reduced to the stereotypical portrayal of capital-hungry nobles always having to rely on wealthy urban credit providers⁹⁵. In this context, it should be noted that nobles often turned to other nobles to buy credit: in four of the 19 transactions

⁹⁴ Bittmann, *Kreditwirtschaft*, p. 213.

⁹⁵ Bittmann, *Kreditwirtschaft*, p. 174.

the annuity was sold by another nobleman. The remaining annuity sellers probably came from Antwerp society.

Table 4: Annuity investments by Antwerp nobles, 1490-1493

Abbreviations: N = no, Y = yes.

Type Annuity	Name Annuity Buyer	Annual Annuity Payment	Purchase Price	Name Annuity Seller	Noble Annuity Seller?	Date
EV	Bau, Hendrik	2 viertels rye	?	Groote, John De	N	26/05/1492
EV	Berchem, Gillis van	51 gr. Br.	?	Hellemans, Pete	N	01/02/1492
EV	Bergen op Zoom, John van	840 gr. Br.	?	Sande, John Van Der	N	15/02/1493
EV	Buekeleer, Katlijn de	600 gr. Br.		Sande, John Van Der	N	?/10/1491
EV	Buekeleer, Katlijn de	1 sister rye	?	Hesselincx, John	N	03/08/1492
LV	Coelgheenszoon, John	600 gr. Br.	?	?	?	26/01/1491
EV	Dilft, Josina van der	960 gr. Br.	?	Dilft, Godevaert van der	Y	05/03/1492
EV	van Doerne-van Sompeken, Jacob van	12 gr. Br.	?	Donck, John (Gillis) van den	N	30/04/1491
EV	Immerseel, Henry van	1 sister rye	2,160 gr. Br.	Neels, Elisabeth	N	11/01/1490
EV	Immerseel, E. van	162 gr. Br.	?	Ranst, Kosten van	Y	25/05/1492
EV	Immerseel, John van	480 gr. Br.	?	Vucht, John Van Der	N	31/05/1492
LV	Immerseel, Henry van	18 muddekens rye 3 viertels rye	1,062 gr. Br.	Bollens, John	N	19/06/1492
EV	Immerseel, John van Immerseel, Clara van	300 gr. Br.	?	Honorst, Elisabeth	N	25/08/1492

EV	Immerseel, John van Immerseel, Clara van	960 gr. Br.	?	Butkens, Henry	N	03/10/1492
EV	Immerseel, Walter van	396 gr. Br.	?	Berchem, Jacob van	Y	16/01/1493
EV	Immerseel, Walter van ⁹⁶	?	?	Immerseel, John van	Y	09/03/1493
EV	Lambrechts, Margaret	1 sister rye	1,920 gr. Br.	Capcuc, Andrew (?)	N	20/10/1492
EV	Ostende, William van	2 viertels rye	960 gr. Br.	Willems, Claudius	N	29/11/1492
EV	Ranst, Kosten van	60 gr. Br.	?	Vincke, William (Junior)	N	26/01/1491

Recent research has focused a great deal of attention on the extent to which princely states were often dependent on the credit provided by nobles who performed high-level military and diplomatic functions for the prince. A notorious example in this respect is the Glymes-Bergen family from Brabant. In the first decade of the sixteenth century, this family's descendants demanded the astronomical sum of 33,688 lb. gr. from Philip the Fair, as compensation for the expenses they had incurred in the service of the archduke in the preceding years⁹⁷. However, further research into nobles extending credit to private individuals is also required, as illustrated by the example of the perpetual annuity of 840 gr. Br. that John III van Glymes-Bergen bought in 1493 from a certain John van der Sande. Some nobles were exceptionally well placed to invest successfully in life and perpetual annuities. For example, Walter van Immerseel, a relative of the above-mentioned John van Immerseel, worked as a steward for Antwerp city council in the period under study⁹⁸. This gave him a privileged position on the Antwerp capital market, where he therefore not only served as a city official, but also as a skilled investor⁹⁹.

The reason why some Brabantine nobles did not hesitate to build up an annuity portfolio is not a mystery. Striving for the continuity of the noble family forced nobles into spreading risk, with investment in annuities being one of the options besides the traditional income from land ownership¹⁰⁰. For contemporaries, such financial activities were in fact fully compatible with

⁹⁶ It is not entirely clear here whether Walter van Immerseel was acting on behalf of the Antwerp city council or as a private individual.

⁹⁷ Cools, *Mannen met macht*, p. 13.

⁹⁸ De Win, *De adel in het hertogdom Brabant*, vol. II, pp. 391-393.

⁹⁹ Sosson, Jean-Pierre, «Conclusions», en Boone, Marc; Prevenier, Walter (coord.), *Public and Private Finances in the Late Middle Ages. Proceedings of the Colloquium Ghent, May 5th and 6th 1995*, Leuven-Apeldoorn, Garant, 1996, pp. 240-241.

¹⁰⁰ See also the discussions in Duma, «Caractères d'une économie aristocratique», p. 39.

having a noble status¹⁰¹. Given that nobles used the annuity market of Antwerp and of other cities to take out annuity credit, it is not surprising that they also purchased annuities here. Moreover, this fits into the broader context where, because of the high level of urbanization of this region, the nobles of the Southern Low Countries needed to respond strongly to urban markets. Derogation – the notion that a person lost their noble status if they engaged in manual labour or trade¹⁰² – seems to have been a dead letter in this region, at least as far as trading was concerned. For late medieval Flanders it has already been established that nobles were often very closely involved in urban trade networks and for Brabant the sources point in the same direction. For example, the *certificatenboeken* of Antwerp, in which trade agreements were registered by aldermen, regularly refer to nobles involved in trade. In February 1490, for instance, Joos Zoetens of Antwerp was forced to settle outstanding debts with the knight Coste van Berchem, who had supplied him with twelve casks of wine¹⁰³.

3. CONCLUSION

The conclusions of this contribution can only be of a provisional nature, given that the research was limited to a one-off sampling where only a small number of annuity transactions were examined. Also, certain clauses that pertained to interest rates, payment schedules, and so on, were only mentioned in a limited fraction of these transactions. Nevertheless, this case study permits one to paint a different picture of the nobility's dealings with annuities than the one that is still often presented in the historiographical literature. The interpretation of annuity credit as a time bomb that threatened the survival of innumerable noble families does not seem to hold water. The nobility made intensive use of this credit scheme, but the amounts of capital borrowed were not usually particularly large and there were clearly no structural problems with the creditworthiness of nobles in comparison with non-noble borrowers. The main finding in this connection is that the assets that were crucial for the noble status of the owners were always safeguarded against annuity charges.

All this does not change the fact that Brabantine nobles burning their fingers on annuity credit was undoubtedly a regular occurrence, but this cannot

¹⁰¹ De Win, «Queeste», pp. 257-259, 269-270; Boone, Marc; Dumolyn, Jan, «Les officiers-créditeurs des ducs de Bourgogne dans l'ancien comté de Flandre: aspects financiers, politiques et sociaux», en Cauchies, Jean-Marie (coord.), *Finances et financiers des princes et des villes à l'époque bourguignonne*, Turnhout, Brepols, 2004, p. 76.

¹⁰² Dravasa, «'Vivre noblement'. Recherches sur la dérogeance de noblesse», passim and in particular p. 173.

¹⁰³ Antwerp City Archives, Certificatieboeken, vol. 2, fol. 171 v.

be described as a general trend¹⁰⁴. If the Antwerp case is representative, fifteenth-century nobles mainly used annuities to take out credit, but at the same time it is also clear that nobles were not blind to the investment opportunities offered by the annuity market. As such, it is clear that the nobility's annuity traffic cannot be understood from a one-sided perspective, such as overarching grand narratives of the perpetual crisis of the pre-modern nobility, or that of the nobleman-banker. Annuities should primarily be understood as catalysts, either for good or bad. The ultimate impact of annuity use by the people involved was not determined by the annuity itself. What is necessary for a proper understanding of this financial instrument for the late medieval nobility, therefore, is the broadening of the research perspective, with annuities being studied in the light of familial, social, economic and political perspectives and the activities of the nobles concerned.

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¹⁰⁴ This study thus confirms the conclusions that Bittmann, *Kreditwirtschaft*, p. 209, reached for the nobility of the northwest of the German Empire in this period.

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