

# The vernacularization of monetary theory concepts in 17<sup>th</sup>- Century Castile. Discourse and metaphors from the late Scholastic to the *arbitrista* movement.

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## ***Introduction***

The purpose of this essay is to analyse some forms of discourse that emerged in Early Modern Castile as a consequence of the economic “crisis” of the 17<sup>th</sup>- Century.

A particular focus will be the aspect of monetary thought.

Problems triggered by coin debasement in 17<sup>th</sup>- Century Castile were addressed by numerous arbitristas. The monetary theory developed by the scholars in Salamanca during the previous century was complemented by a more vernacular approach during the 17<sup>th</sup>-Century under the influence of empirical evidence that theorists were exposed to.

The line of reasoning initiated by the theorists of Salamanca can be found amongst the arbitristas. Although it is important to establish the link between the School of Salamanca and 17<sup>th</sup>- Century monetary arbitrista, it is necessary, in order to achieve a fuller understanding of the writings, to take a non- teleological approach to the history of economic thought. 17<sup>th</sup>- Century monetary thought in Castile as a consequence of the particular economic phenomena that the region was witnessing at that time. The analysis of rhetorical resources used by the authors of monetary treatises will reveal the ways in which the problem was perceived.

A presentation of a selection of metaphors and similes found in texts of three authors will be carried out. Through the method of deconstruction, these similes and metaphors will be analysed within a social, historical, cultural and economic context. It is intended to achieve a better understanding of the perception of monetary problems through the way they were described and portrayed.

The following section is a summary of the origins and manifestations of monetary problems in 17<sup>th</sup>- Century Castile. It is intended to locate the texts that will be deconstructed in the following sections within a monetary historical context.

## ***Monetary context: Inflation in 17<sup>th</sup>- Century Castile, a brief story***

Coin debasement in 17<sup>th</sup>- Century Castile was carried out by the Crown as a way of raising funds to finance its deficit. Compared to other European countries, Castile had a relatively low production capacity (de Lozanne, 1997, p. 15 -51). The agricultural and manufacturing sector were in crisis. Large migrations were taking place from the countryside into the cities. Epidemics and expulsions (Jews in 1492 and Moors in 1608) had had population problems as a consequence. The Crown was faced with heavy

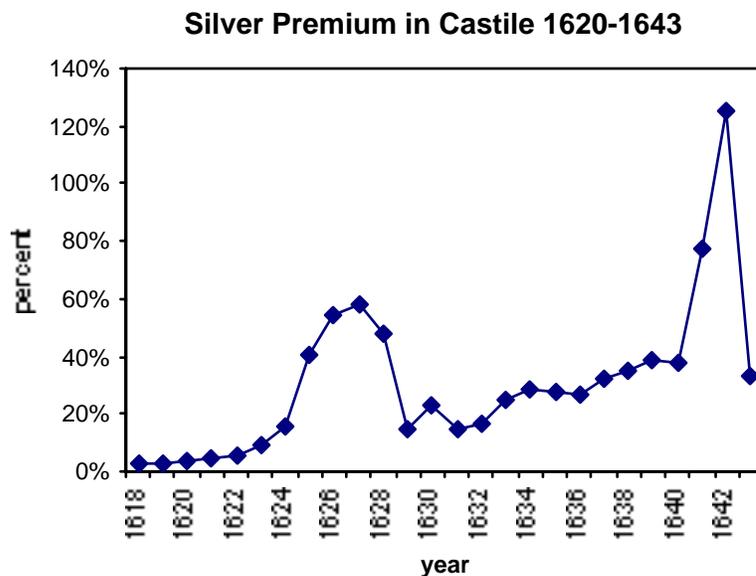
military expenditures, especially during the time of the Thirty Year's War (1618-1648).

The superficial prosperity experienced during the 16th- Century was in great part consequence of a high colonial mining activity. Such levels of gold and silver production declined during the 17th- Century. With a small fiscal basis and low colonial mining production, coin debasement was seen as the next option as a source for financing the crown's deficit.

By the first half of the 17th-Century, Castile had already suffered the consequences of coin debasement for many decades. Vellón, which was petty money that consisted originally of a copper- silver alloy, had been debased: The silver content of the currency had been extracted, and its nominal value multiplied. Vellón debasement had started in 1599 and by 1617, the debased money (copper) had driven the silver coins out of circulation (Gresham's Law) (Hamilton, 1934: 89-90, Serrano Mangas, 1996:105).

Further issues of money with low intrinsic value had caused price and exchange rate increases. Devaluation expectations triggered a considerable rise in the silver premium towards 1627. (see graph 1). After a failed attempt to put into practice a stabilisation programme in 1627, a devaluation of 50% was carried out . The consequences were, as after all devaluations a drop in the real cash balances and money scarcity.

A further consequence of coin debasement in 17th –Century Castile was the increase of the transaction costs of money. The weight and volume of copper coins in terms of their purchasing power was higher than the weight and volume of the silver money that had been driven out of circulation. The Castilian transport being sector in a precarious state, this phenomenon put pressure on the scarce transport resources available. Transport of goods and transport of money were competing for the few mules and oxen available in each region. This situation is an example of the real sector being affected by problems in the monetary sector.



Source: Serrano Mangas, 1996:105

Such a situation characterised the period between 1628 and 1648. The problems mentioned above were aggravated by devaluation expectations triggered by the crown increasing the face value of coins through re-stamping (1634, 1636 and 1641).

In 1638, a second stabilisation plan was put into practice, unsuccessfully. As a consequence, the silver premium rose dramatically, to 120% in 1642.

The above description should be considered as the monetary historical context of the texts to be analysed. The following section will present the methodological approach that will be used for the analysis.

## **Methodology**

The question asked when analysing rhetorical resources will be the following: From a structuralist point of view, the meaning of any given signifier cannot be deduced from the signifier alone but depends on its relation to other signifiers in the company of which it appears in the text. In order to understand the meaning of the writers of the time aside to the terms they used, attention should be placed on the structure of the text itself.

In his of Grammatology, Derrida states that language is “originarily metaphorical” (Derrida, p.271). he refers to Rousseau’s belief that language derives from passion. Speech is poetic, and poetry, as first literary form, is metaphorical. Derrida offers the following definition of metaphor: “Metaphor should therefore be understood as the process of the idea or meaning (or the signified, if one wishes) before being understood as the play of signifiers. The idea is the signified meaning that which the word expresses. But it is also a sign of the thing, a representation of the object within my mind. Finally, this representation of the object, signifying the object and signified by the word or by the linguistic signifier in general, may also indirectly signify an affect or a passion” (Derrida, p.275.)

Based on Derrida’s definition of metaphor, the texts selected as material for this essay will be analysed by applying the following method:

1. Identification of the signifier in the metaphor
2. Identification of the signified in the metaphor
3. Description of the ways in which signifier and signified are associated by taking the context into consideration.
4. Analysis of the play of signifiers.
5. Identification of the “affect or passion” that the signified might imply.

## ***The use of metaphors in arbitrismo***

An overview of the forms of perception of crisis in the arbitrismo movement was presented by Elliott (1989). Elliott describes some rhetorical resources and strategies used by arbitristas in order to illustrate the condition of decline that the country was experiencing. These include allegories such as a boat sinking into the bottom of the sea, or a human body in need of medical attention. It should not be forgotten that baroque style influenced areas of literature beyond the strictly literary.

The body metaphor is often found in arbitrista literature. Through this metaphor, the state is pictured as a body whose integral parts appear as different groups in society. This way of depicting society can already be found in Plato (Republic, Timaeus) and Aristotle (Politics), although its origins are even earlier. Throughout the history of philosophy, the body metaphor is recurrent.

With a slightly different connotation, some arbitrista authors use the body metaphor in the sense of “corpus mysticum” (Windler, 1984, p.28), an idea which was widespread in Castile before the introduction into Spain of Erasmus’s writings in the 16th- Century (Maraval, 1967).

Given the perception of decline in 17th- Century Castilian society, the body metaphor shifted into the medical metaphor: “The result of the analogy from the human body was that the medical metaphor was ubiquitous” (Elliott, 1989, p. 249). Elliott presents some examples of such metaphors in one of which the condition of Castile is compared to a “Galenian” description of a body corrupted by “evil humours”(Elliott, 1989, p. 249). Elliott compares the prescriptive arbitrista attitude to such of doctors, trying to find a cure for disease.

When focusing on monetary problems in 17th- Century Castile, it is possible to find examples of the body metaphor. As it can be expected, the vellón then takes the form of an illness- triggering agent.

### ***The Body Metaphor in monetary arbitrista***

The author of the text the following metaphor belongs to is an anonym, although it has been suggested that in reality he was a reasonably known arbitrista: Tomas Cardona (about this authors identity see de Lozanne, 1997, p.176). In his anonymous text dated 1627, he presented a stabilisation proposal that included a stabilisation plan through monetary reform. 1627 was a year during which a relatively high number of stabilisation proposals regarding monetary issues were produced in Castile. The Crown had put into practice a stabilisation plan that had proved to be unpopular amongst some sectors of Castilian society, especially the urban elites.

The author of this treatise presents his proposal as an alternative stabilisation method to the one the Crown was carrying out at that moment (for a detailed analysis of this author’s stabilisation proposal see de Lozanne, 1997, p. 176-179).

The metaphor is found in the introductory part of his treatise:

“Siendo tan notoria la enfermedad que con la moneda de vellón padezcan los Reinos de la corona de Castilla sera superfluo gastar discursos en ponderarla quando por es tan conocida...”

The illness that the kingdoms of the crown of Castile are sufferieng with vellón coins being so noticeable (serious), it will be unnecessary (redundant) to spend (time) on issuing discourses trying to assess it (the illness) when it is in fact so well known

“...porque cuando los más doctos medicos desconfian de que el enfermo pueda convalecer con medicamentos ordinarios, se suelen admitir los que cualquier herbolario propone. “ (Anónimo 3, 1627 fol. 80r)

Because when the most prominent medics doubt that the ill person can become convalescent with ordinary medicaments, it is usual to accept the ones proposed by the herbalist.

The author is using metaphors to explain why, despite being the problems caused by coin debasement so well known and studied by people of greater competence than himself, he still found it worthwhile to try to present a proposal aimed at solving the problem.

In the first part of the text fragment, the word “enfermedad” (illness) is key to the metaphor. The cause of that illness is identified as vellón.

The signifier is illness, which implies the view of Castile’s kingdoms as one or more living bodies. Only living bodies can get ill.

The signified can be described as lack of prosperity. Taking the historical and economic context into consideration, there are a number of concepts that can be considered as the signified: shortage of silver money, obstructions to trade, difficulties transporting money, repercussions of monetary problems over the real sector.

Vellón is considered as something that triggered illness, something that caused an imbalance amongst the humours of the body, which is the Kingdom.

Following the outline of the proposed analysis, the question remains of whether there is an affect or passion implied in the signifier. The feelings that can be associated to problems caused debasement such as poverty, perhaps famine and death are implicit. All this could be put together as “pain” or “sadness”.

Moving on to the second part of the text fragment, the comparison between a medic and an herbalist can be found. In the body metaphor, the King is often represented amongst the arbitristas as a doctor, whose task is to promote the kingdom’s wellbeing (Windler, 1984, p. 29). In the case of this particular metaphor however, the author uses the plural for the signifier medic: “medicos”, which implies more than one person trying to fight the problem. Those “medics” could perhaps find their signified either ministers or other designers of stabilisation policy, other arbitristas. The author pictures himself as a herbalist rather than a medic. With this signifier, he is acknowledging other’s superior capacities and qualifications to take care of the problem. However, the remedy of an herbalist may in some cases also be effective and valuable. He is suggesting that since “traditional medicine” hadn’t worked to solve the monetary crisis, an “alternative” remedy should be tried out.

In order to answer the question of whether there is an affect implied in the signified, this fragment should be taken into consideration within the context of the relationship between the medic and the herbalist in Early Modern Castile and a comparison between the actual practices of herbalism and medicine at that time.

This second example of a text that includes a body metaphor is the stabilisation proposal of Antonio Pérez de la Rocha, which is an undated manuscript (ca.1641) by an unknown author (for a detailed description of this stabilisation proposal see de Lozanne, 1997, p. 214-221). By 1641, year in which the manuscript was presumably issued, Castilians faced a situation characterized by decades of inflation and money scarcity. Two different stabilisation attempts had been carried out (1627 and 1638), both of which had failed. The coin debasement process had continued through re-stamping the vellón in circulation.

Such practice had triggered speculation and devaluation expectations.

Pérez de la Rocha proposes a monetary reform, as most of his fellow monetary arbitristas. He opposes to the idea of carrying out a devaluation. The use of the body metaphor is applied to back his argument against a devaluation.

“La baja de los cuartos coge tan abajo a los pobres ...si se les convierte en nada lo poco que tienen, ni habrá quien los acredite viendo ocularmente su ruina y así esta parte inferior que estos pies y manos de la república manifiestan evidente el perderse.”

The devaluation of the cuartos (a particular kind of coin worth 4 maravedi) seizes the poor people from far below... if the little they have is turned into nothing, no one will offer credit to them, witnessing their ruin, and so, this inferior part, feet and hands of the “republic”, manifest as evident their perdition.

“...el vellón es la sangre del reyno y aunque en parte sea mala, si se le quita sobre tanta flaqueza y quedándose continuando cada día las sangrias que la llegaron al extremo y la acaban...” (Pérez de la Rocha, 1641 fol. 215r-216r)

Vellón is the blood of the kingdom and despite being bad in part, should it be taken away, weakness would result, by continuing daily bloodletting that has driven it to the extreme and is exhausting it...

Pérez de la Rocha makes use of the body metaphor in his explanation of the regressive effects of a devaluation. The poor, hands and feet of the “republic” would be ruined by such a policy. The reason why a devaluation would particularly affect the poor is well known to most arbitristas. Vellón was in the hands of the poor.

It has been suggested that it is characteristic for arbitristas to represent the “productive parts” as hands and feet (Windler, 1984, p.31). The signifiers “hand and feet” are in a literal way, those that make the body move and transform its surroundings. Pérez de la Rocha does not mention manual workers or peasants in particular. He refers to them in a generic manner as the “poor”. It would perhaps not be necessary to add that the “productive parts” were, in fact poor. The signified is “the poor”, which is explained explicitly by the author himself. The representation of “the poor” as feet and hands of the state acknowledges the importance of those parts as a whole. There could be an affect attached to the signified given, derived from a feeling of appreciation and dependence. The fact that they are poor, could also be associate with a sentiment of compassion or pity.

In the second part of the fragment, Pérez de la Rocha describes vellón as the kingdoms “blood”. Signifier and signified are explained by the author. This blood, despite being “in part bad” is necessary for the survival of the body. The fact that vellón had been debased and devalued does not mean that it should be eliminated. The body would die without it. A further metaphor is present in the signifier “bloodletting”. The author does in this case not give the signified explicitly. The signified refers however to monetary policies carried out in the past that had the weakening of vellón as a consequence. The devaluation of 1628 is one of them, the stabilisation programme of 1638 and other monetary manipulation such as coin re-stamping in 1634, 1636 and 1641 may also be referred to as “bloodletting”. There is however a connotation of remedy in the concept of “bloodletting”. It should then be differentiated which of the policies just mention were

aimed at finding a remedy to a problem in particular. The devaluation of 1628 and the stabilisation programme of 1638 were aimed at recovering monetary stability whereas all other policies (re- stamping) were aimed at financing deficit. Since Perez the da Rocha is focusing on the problem of monetary instability and his whole argument opposes the idea of a devaluation, “bloodletting” refers most likely to devaluation. However, re-stamping leads eventually to devaluation. The signified needs to be defined with the generic concept of monetary manipulations rather than devaluation in particular.

Bloodletting is a medical procedure aimed at extracting bad humours out of the body. In this case, bloodletting is weakening the body and not improving its condition. The signified (monetary manipulations) is something painful and harmful. The affect linked to the signified is pain.

The picture of vellón as the “blood” of the kingdom and of monetary manipulations as “bloodletting” deserves a closer analysis than the one offered above. If vellón is blood, it is interesting to know how it moved or flowed. The dynamics of the whole system will be explored by taking into consideration an early- modern body model.

### ***Fluid dynamics in an early–modern body model***

A detailed analysis of the perception of the human body in Early Modern Castile is not intended as part of this essay. Being this work in progress what it is intended at the present stage is to provide a rough picture of how the body fluid dynamics were perceived. A more detailed approach would require the study of the reception of and development of medical knowledge in 17- Century Spain.

At this early stage, it will be assumed that two anatomy writings were received and known towards the third decade of 17th- Century in Spain: Andreas Vesalius, *De Humani Corporis Fabrica* (1543), and William Harvey, *De Motu Cordis* (1628). The Hippocratic idea about health depending on the balance of four humours in the body was still valid in the 17th- Century. Those four “humoral fluids” are blood (hot and moist), phlegm (cold and wet), black bile (cold and dry) and yellow bile (hot and dry). The four temperaments drawn by Galen (129-200 AD), were determined by the relative preponderance of one of those humours over the others.

According to this body model, the humours originate in the liver, are processed out of nutrients that are broken down in the digestive system. The mass of humours (blood, phlegm, black bile and yellow bile) flows out of the liver through the veins into the heart, where it mixes with air, delivered through the lungs. The arteries then take the mass out of the heart to the rest of the body. Some mass flows into the brain, where it is converted into anima spirits, which travel through nerves giving the body sensation and coordination.

The origin of illness is seen as humoral imbalance. The treatment against humoral imbalance is the application of opposites, the application of a remedy that opposes the humour in excess. Phlebotomy or bloodletting, the extraction of blood through leeches, is also considered as a remedy against humoral imbalance. Medics operated with a phlebotomy chart, a diagram of the human body that indicates the optimal places where each one of the four humours can be extracted through phlebotomy.

In the following section, the metaphors analysed previously will be taken again into

consideration, this time under the light of the early modern body model described above.

### ***The body metaphor in monetary arbitrista and the dynamics early- modern body model***

The first metaphor by the anonymous arbitrista contained three fundamental signifiers, “illness”, “medics” and “herbalist”.

By focussing on the signifier “illness” and by taking into consideration the dynamics of the body model, it could be found that illness is the equivalent of an imbalance of the four humours. Such imbalance had been triggered by vellón. Again, the reason for vellón to be a cause of illness is an imbalance between its intrinsic and its extrinsic value. Balance is an underlying idea behind this metaphor. Medics and herbalists try to restore the balance, either through application of opposites or through the practice of phlebotomy.

Restoration of humoral balance implies flow. Through phlebotomy, the humour in excess would flow out of the body, through application of opposites, liquid would flow in and out of the body.

Moving on to the second part of the text by Antonio Pérez de la Rocha, the main signifier is : “blood”. Vellón is the “blood” of the kingdom. Blood is again a fluid, that has been weakened through phlebotomies, unsuccessful attempts to restore balance. There is an imbalance in the fluid that remains after traditional medical treatment.

By taking into consideration the dynamics of the body model, two concepts become visible in the texts of both authors: fluid and balance.

The question arises at this point of whether fluid and balance are concepts implying economic phenomena that could be found outside the context of the body metaphor.

### ***Balance and fluid outside the context of the body metaphor***

An example of the use of the concepts of fluid and balance outside the context of the body metaphor referring to economic phenomena can be found in the writings of the Jesuit Juan de Mariana (1536-1624). The text that will be analysed is a fragment of his *De Monetae Mutatione* (1609), treatise in which he condemns coin debasement. His assertion against coin debasement triggered reactions by the Crown and the Inquisition. His treatise was censured and put upon the index expurgatorius.

The fragment of Mariana’s controversial treatise is part of an explanation of the negative consequences of coin debasement over commerce:

“Con esto el comercio se embarazará, que es como la leche delicada, que con cualquier inconveniente se corta y estraga.” (Mariana, 1609, ed. Beltrán,1987, p 78)

With this (coin debasement) commerce will be obstructed, which is like delicate milk, that with any inconvenience will curdle and get spoilt.

In this simile, Mariana compares commerce to milk, again a fluid, that with any or imbalance will curdle.

The notion of fluid is explicit in this simile, the notion of balance is implicit in the phenomenon of milk curdling. Milk curdles as a consequence of an imbalance. The milk

becomes sour, eventually clots, the flow will be obstructed, commerce will be obstructed.

The notion of fluid, flow and balance are used in relationship with economic phenomena.

A further interpretation of the milk simile could be made in relationship with the irreversibility of a process. When milk curdles, it cannot return back to normal. By the use of this simile, Mariana is eliminating the possibility of commerce ever returning back to the state it was before the introduction of debased money.

## **Conclusions**

From the analysis of metaphors that has been carried out, the following conclusions can be drawn out of the identification of signifiers and signified:

In the text by the anonym, it was established that vellón is considered to be an illness-triggering factor. In the text by Antonio Pérez de la Rocha, vellón took the form of blood, which was “in part bad”. Both authors relate vellón to illness, which, according to the Early- Modern body model, is an imbalance of humours. The imbalance has to be fixed. Both authors agree that traditional medicine has not worked (The anonym says it explicitly. Pérez de la Rocha criticizes “phlebotomy” which was a traditional procedure use by medics).

After the interpretation of the metaphor’s signifiers and signified within the context of the Early Modern body model, it could be pointed out the importance of the concepts of balance and flow in monetary arbitristo. Outside the body model, the relevance of those two concepts was also visible in Mariana’s simile. An imbalance would cause the milk (a fluid) to curdle, and spoil, and commerce would then be obstructed.

Flow, balance and fluids are three “hidden signified”. The analysis of the two metaphors and the simile suggest that they are important concepts in the perception of economic dynamics by arbitristas. However, many aspects related to the perception of fluid dynamics and balance in Early Modern physics still need to be included into the context of the texts analysed. A closer approach to the Early Modern body model also needs to be taken, as well as an analysis based on the perception of the human body at that time.

By carrying out an assessment of the suitability of the metaphors and simile used within the context of the remedies to the monetary situation that the authors were proposing, the following conclusions can be drawn:

The first two text fragments analysed (the anonym’s and Pérez de la Rocha’s) contain the use of the body metaphor to depict Castile’s monetary crisis. Their stabilisation proposals intended the restoration of the body to a healthy state. Both authors stick to the traditional use of a classical metaphor, perhaps without questioning its suitability as an explanatory tool. Monetary reform, the substitution of “bad” currency for “good’ currency might require a more dynamic model than the body metaphor can offer. In the case of the anonym’s text, tentative solutions take the form of herbal remedies. The association between a herbal remedy and a monetary reform is based exclusively on the fact of a monetary reform being a solution to monetary instability in the same way as a herbal remedy can be a cure to disease. The whole functional character of a monetary reform is being neglected with the use of this metaphor.

As far as the text by Antonio Pérez de la Rocha is concerned, vellón is depicted as the

Kingdom's "blood", which is in part "bad". The removal of the "bad blood" within the context of a monetary reform would imply the introduction of "good blood" (transfusion), which is incompatible with an early-modern view of body fluid dynamics.

Mariana's simile differs from the rhetorical strategies of the other two arbitristas as far as it distances itself from tradition. Mariana does not use a classical simile, but one of his own creation. With the milk simile, he depicts the importance of balance in the trade system by emphasizing the delicate character of commerce. The association between signifier and signified is immediate (apart from the fact that it is a simile and not a metaphor).

By taking the use of language in the three authors into consideration the question arises of whether a transition could be observed from the depiction of the monetary crisis in Castile through classical metaphors into the use of non-classical metaphors (or similes), and finally into the abolition of metaphors in discourse. The determining factors of such a transition would be important to recognize. In order to achieve this, it would be necessary to take into consideration the tendencies in political discourse that were emerging at that time ("Tacitismo" and the idea of a Christian reason of state), for which the study of a wider body of literature would be necessary.

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