

REVOLUTIONARY DEBT:
ATTITUDES OF FRENCH POLITICAL ELITES TOWARD THE DOMESTIC CREDITORS
OF THE STATE, 1787-1794

by

Raymond L. Schiller

A dissertation submitted to the Graduate Faculty in History in partial fulfillment of the requirements for the degree of Doctor of Philosophy, The City University of New York

2013

© 2013

RAYMOND LEWIS SCHILLER

All Rights Reserved

This manuscript has been read and accepted for the
Graduate Faculty in History in satisfaction of the
dissertation requirement for the degree of Doctor of Philosophy.

Professor David Troyansky

Date

Chair of Examining Committee

Professor Helena Rosenblatt

Date

Executive Officer

Professor Evelyn Ackerman

Professor Joseph Dauben

Professor David Gordon

THE CITY UNIVERSITY OF NEW YORK

Abstract

REVOLUTIONARY DEBT:
ATTITUDES OF FRENCH POLITICAL ELITES TOWARD THE DOMESTIC CREDITORS
OF THE STATE, 1787-1794

by

Raymond L. Schiller

Advisor: Professor David G. Troyansky

This dissertation examines the public debate surrounding the French national debt and the domestic creditors of the state during, and just prior to, the French Revolution. Focusing on stances expressed by a sample of the *cahiers de doléances* and by political leaders, it demonstrates how the debt and the creditors were among the chief concerns of revolutionaries from moderates to Jacobin radicals. Through a differential analysis of the *cahiers*, it shows that despite their often considerable differences on other matters, concerning the debt many – but not all – of the clergy, nobility and Third Estate were of a similarly protective opinion. I analyze the differences within, as well as between, the three orders relating to this issue. In part, the aim is to illuminate not only the role of the royal/national debt in this debate, but also that of its owners, the state creditors, as a crucial constituency embedded within most social groups of the Old Regime. Furthermore, underscoring both progressive and conservative stances among the privileged orders, the work contributes to historiography which examines their role in the Revolution. Finally, the work interprets the debt as a modern property type; the state creditors, as eighteenth-century capitalists; and it explicates their role in overthrowing the Old Regime in its entirety.

Acknowledgments

This work took years to conceptualize and execute. I thank my advisor, David Troyansky, who helped guide it into a more reader-friendly form. David Gordon carefully read the final draft and provided many helpful suggestions. Many thanks as well to Evelyn Ackerman, Joseph Dauben, and Helena Rosenblatt, whose classes I enjoyed and learned from. Martha Howell at Columbia taught me the value of culture as a fundamental element of economics and economic history. Finally I would like to thank Verna MacCornack, my dear friend, whose support made this possible.

CONTENTS

Abstract.....	iv
Acknowledgments.....	v
Diagrams, Map, Tables.....	vii
 PART I	
CHAPTER 1 – INTRODUCTION	2
CHAPTER 2 – PRE-REVOLUTION.....	23
 PART II – <i>Cahiers de doléances</i>	
The Sample <i>Cahiers</i>: Introduction and Method	54
CHAPTER 3 – <i>Cahiers of the Nobility:</i>	
Lyon	58
Artois.....	62
Lille.....	65
<i>Cahiers of the Nobility: Discussion</i>	69
CHAPTER 4 – <i>Cahiers of the Clergy:</i>	
Agenois	90
Marseille	93
Évreux.....	97
<i>Cahiers of the Clergy: Discussion</i>	102
CHAPTER 5 – <i>Cahiers of the Third Estate:</i>	
Lyon	112
Poitou.....	118
Paris <i>hors de murs</i>	127
<i>Cahiers of the Third Estate: Discussion</i>	131
Conclusion	140
 PART III	
CHAPTER 6 – THE NATIONAL ASSEMBLY AND THE PUBLIC CREDITORS.....	148
CHAPTER 7 – TO THE JACOBIN REPUBLIC.....	180
CONCLUSION.....	199
BIBLIOGRAPHY	208

Diagrams, Map, Tables

Diagrams:

Diagram 1: Domestic Public Creditors and Debtors of the Old Regime – page 22

Diagram 2: From Broken Finances to National Assembly – page 153

Map:

France: Districts Covered In Part II – page 143

Tables:

Table 1: *Cahiers* of the Nobility – page 144

Table 2: *Cahiers* of the Clergy – page 145

Table 3: *Cahiers* of the Third Estate – page 146

PART I

CHAPTER 1 – INTRODUCTION

In 1814, baron Louis, France’s minister of finance, asserted that “*rentes*,” or annuities, “constituted ‘the vanguard of property rights.... When they are respected the others have nothing to fear.’”¹ Yet, ironically, Louis offered this opinion at a time when particular types of property rights, ‘feudal’ or ‘traditional,’ had long been abolished.² A moot issue in 1814, in 1789 owners of those property rights had a great deal to fear – while *rentes* were respected. This work focuses on the French Revolution, the source of this sea change. It explores the attitudes and policies of a range of leading actors centering in the early years of the Revolution toward the property rights held by the owners of the French national debt. It demonstrates that liberal nobles and commoners argued jointly that the state’s obligations toward its debt, ergo its creditors – the “monied interest,” according to an indignant Edmund Burke – must be honored and protected.³ In this way, I aim to show that the French debt, with its socially wide ownership including nobles and commoners, played a key role not only in the transition to constitutional government, but in establishing the dominance of modern types of property.⁴

Further, I use the issue of the debt as a tool to approach and unravel differential attitudes

¹ Joseph-Dominique, baron Louis, as cited by James Macdonald, *A Free Nation Deep in Debt: The Financial Roots of Democracy* (Princeton: Princeton University Press, 2006 [2003]), p. 328 and p. 508 n. 60.

² The National (or Constituent) Assembly abolished those property rights in 1789-90. Full implementation took several more years.

³ By “creditors” I will mean *the domestic creditors of the state* unless otherwise specified. The work deals only incidentally with issues pertaining to foreign creditors because generally they lie too far outside its historical focus: the internal dynamics of the French Revolution. By “state” I mean the standard dictionary definition: “a body politic... constituting a nation” (*The American Heritage College Dictionary*, 4th ed.). This definition is sufficiently accurate for the purposes of this work, and unlike the valuable insights of scholarly studies of the state, it has the advantage of being instantly recognizable as well.

Although historians have noted some irony in the collaboration of certain high nobles and clergy with the Third Estate in this matter, I know of no attempts until the present work to emphasize this collaboration as an essential feature of the Revolution’s development.

⁴ Property predicated on equal property rights and the nonexistence of privileged property, and defined in the Civil Code of 1804 as: “...the right of enjoying and disposing of things in the most absolute manner, provided they are not used in a way prohibited by the laws or statutes.” – A Barrister of the Inner Temple, *Code Napoleon or The French Civil Code* (Paris, 1804 [reprinted 1999 Beard Books, Washington D.C.]), p. 150.

among the three estates toward different property types, and to correlate these with their stances on other topics. In a broad sense, the work examines the continuity of private property amid socially wrenching changes to some of its forms, forms to which many nobles and clerics were attached.

The positive stance of many, if not most, nobles toward the national debt and its bearers, the creditors of the state, is consistent with two observations, each from very different contexts. The first observation is the fact, well-known to historians of the Revolution, that on the night of August 4, 1789 and on subsequent days, a great number of noble and clerical deputies of the National Assembly declared their willingness to sharply curtail or abolish the majority of their privileges.

The second is the view of Karl Marx, that in the Revolution of 1789 a small portion of the nobility went over to the middle classes, to the leaders of the Third Estate, and participated in the steering of what he termed a “bourgeois” revolution. Although it is not the job of this work to analyze Marx’s assertion, this study shows clearly that modern property types were solidified with noble support. Revolutionary debates over how to deal with the royal/national debt and the state’s domestic creditors featured theoretical and pragmatic contributions by a number of noble and clerical deputies toward paying the state’s debts at all costs. Moreover, the study demonstrates that at the commencement of the Revolution, in varying proportions, many nobles throughout France wanted their fiefs and honorific privileges on the one hand and the full and free enjoyment of credit, commerce and industry on the other. No historian has asserted this until now, to my knowledge.

The work not only supports Marx’s assertion, but is to a limited extent also consistent with the views of “revisionist” historians such as George V. Taylor, Colin Lucas and Guy

Chaussinand-Nogaret that the cultures, values and economic circumstances of enlightened, affluent nobles and commoners overlapped.⁵ Nor are its findings inconsistent with the finding of William Doyle that noble titles for sale were very much in demand in the years just prior to 1789.⁶ I do not, however, subscribe to the revisionists' notion of the convergence of the two groups. Whether highlighting similarities and affinities or blaming "political culture," revisionists have tended to underestimate resentments between nobles and commoners (for these tensions see particularly Timothy Tackett⁷) and the lasting division between the two groups. My contribution to this particular theme lies in demonstrating that upon entering the year 1789, nobles in aggregate wanted the best of both worlds: a world of nobility, privilege and seigneurialism which was intimate and friendly with commerce. Their wish proved utopian. The choice they soon had to make between these two modes of living was undoubtedly agonizing for some, courageous or easy for others. Many National Assembly deputies ardently foreswore their privileges and collaborated with the representatives of the Third Estate. Others rushed to emigrate. Yet while virtually no commoner deputies aided traditional noble interests, the reverse was abundantly true.

Examining noble, clerical and commoner attitudes toward the public debt and creditors opens a door wherein one may rather neatly view social, economic, political, and sometimes cultural preferences of a range of actors in Old Regime society. For most of the French were

⁵ See George V. Taylor, "Noncapitalist Wealth and the Origins of the French Revolution," *American Historical Review*, Vol. 72, No. 2 (Jan., 1967), pp. 469-496; Colin Lucas, "Nobles, Bourgeois and the Origins of the French Revolution," *Past & Present*, No. 60 (Aug., 1973), pp. 84-126; and Guy Chaussinand-Nogaret, *The French Nobility in the Eighteenth Century: From Feudalism to Enlightenment* (Cambridge, UK: Cambridge University Press), 1985.

⁶ William Doyle, *Venality: The Sale of Offices in Eighteenth-Century France* (Oxford, UK: Oxford University Press, Clarendon Press), 1996.

⁷ Timothy Tackett, *Becoming a Revolutionary: The Deputies of the French National Assembly and the Emergence of a Revolutionary Culture (1789-1790)* (University Park: Pennsylvania State University Press), 2006 [1996]; also, Timothy Tackett, "Nobles and Third Estate in the Revolutionary Dynamic of the National Assembly, 1789-1790," *American Historical Review*, Vol. 94, No. 2 (Apr., 1989), pp. 271-301.

implicated in some way with the public debt. Although this study is indebted to works of political, economic, social, intellectual, and cultural history concerning the French Revolution, none of them examines credit and debt in the way that this one does.

There appears to be little in existing historiography suggesting that, by 1789, many nobles valued highly their traditional privileges as well as commerce and credit. Yet the *cahiers de doléances* demonstrate this. Possibly they were influenced by the debate surrounding l'abbé Coyer's 1756 treatise, *La noblesse commerçante*, which argued that, for their own profit and that of the nation, nobles should reverse their negative attitude toward their participation in commerce. Coyer had even proposed that nobles shift the basis of nobility itself to merit earned through commercial activity.⁸ His thesis prefigured – in part – the consensus of noble *cahiers*, which advocated the 'best of both worlds'. The difference is that in contrast to Coyer, who advocated a shift from a martial to a commercial base for nobility, *cahiers* of the nobility express their unwillingness to part with traditional noble privileges and distinctions. For whatever reasons, historians have overlooked evidence suggesting that nobles desired this dual outcome. Thus, at present we do not have a body of work that *revises and complements* the general thesis of Taylor, Lucas, Chaussinand-Nogaret and others, of the convergence of noble and wealthy commoner lifestyles. We need such scholarship for a more realistic picture of the nobility, one which emphasizes that despite significant acceptance of commerce and credit by late eighteenth-century French nobles, many were attached *as well* to their traditional, dues-based socioeconomic and political privileges.

⁸ John Shovlin, *The Political Economy of Virtue: Luxury, Patriotism, and the Origins of the French Revolution* (Ithaca, NY: Cornell University Press, 2006), pp. 58-65; and Jay M. Smith, "Social Categories, the Language of Patriotism, and the Origins of the French Revolution: The Debate over *noblesse commerçante*," *Journal of Modern History* vol. 72, no. 2 (June 2000), pp. 339-374. See also l'abbé Gabriel-François Coyer, *La noblesse commerçante* (Londres, 1756); and the response of an aristocratic opponent of his views, *La noblesse militaire, ou le patriote français*, by the chevalier d'Arcq (N.p., 1756).

Facets of this work connect with François Furet's and Keith M. Baker's elucidations of the political culture of the late Old Regime.⁹ My depictions of National Assembly debates in particular indicate a shared political language between noble and Third Estate deputies, including a similar phraseology of fear and attack. Evidence of a quasi-democratic or collective *esprit de corps* among financiers and other government officeholders has been examined by David Bien and Gail Bossenga.¹⁰ Bossenga points out both conservative and progressive tendencies in these corporations. Bien underscores them as belonging to a "system of state credit." Venal office, including its potential for ennoblement, is described in detail by William Doyle.¹¹ That these offices constituted a structural element of the Old Regime's financial system and public debt is emphasized by Robert Descimon.¹² Crucially, John F. Bosher and Pierre-François Pinaud have, respectively, elucidated the Old Regime's fiscal machinery, and charted the "settlement of the public debt from the *Ancien Régime*" during and after the Revolution.¹³ And although the present study is not in the vein of intellectual history, it has been influenced by the work of the principal historian of the eighteenth-century theoretical debates over state credit, Michael Sonenscher.¹⁴

⁹ François Furet, *Interpreting the French Revolution*, trans. Elborg Forster (Cambridge, UK: Cambridge University Press), 1997 [Editions Gallimard, 1978]; Keith M. Baker, *Inventing the French Revolution: Essays on French Political Culture in the Eighteenth Century* (Cambridge, UK: Cambridge University Press), 1990.

¹⁰ David Bien, "Offices, Corps, and a System of State Credit: The Uses of Privilege Under the Ancien Regime," in *The Political Culture of the Old Regime*, ed. Keith M. Baker (Oxford, UK: Pergamon Press), 1987; Gail Bossenga, "From Corps to Citizenship: The Bureaux des Finances before the French Revolution," *Journal of Modern History*, Vol. 58, No. 3 (Sep., 1986), pp. 610-642.

¹¹ Doyle, *Venality*.

¹² Descimon, Robert, « La vénalité des offices comme dette publique sous l'Ancien Régime française. Le bien commun au pays des intérêts privés », in *La dette publique dans l'histoire* (Paris: Comité Pour l'Histoire Économique et Financière de la France), 2006.

¹³ John F. Bosher, *French Finances, 1770-1795: From Business to Bureaucracy* (Cambridge, UK: Cambridge University Press), 1970; Pierre-François Pinaud, "The Settlement of the Public Debt from the *Ancien Régime*, 1790-1810," *French History*, Vol. 5, No. 4 (1991), pp. 414-425.

¹⁴ Michael Sonenscher, "The Nation's Debt and the Birth of the Modern Republic: The French Fiscal Deficit and the Politics of the Revolution of 1789," *History of Political Thought*, Vol. 18, No. 1 (Spring 1997), pp. 64-103, and No. 2 (Summer 1997), pp. 268-325; Michael Sonenscher, ed., *Sieyès: Political Writings, Including the Debate between Sieyès and Tom Paine in 1791* (Indianapolis: Hackett Publishing Company), 2003; Michael Sonenscher, *Before the Deluge: Public Debt, Inequality, and the Intellectual Origins of the French Revolution* (Princeton: Princeton University Press), 2007.

However, the purposes and themes of this study are generally quite different from the extant historiography and sources of background information. In addition to the dissimilarities already mentioned, the focus of the work is on stances of political leaders and journalists toward the debt and the creditors as the Revolution unfolded, rather than on those of *philosophes* in the decades immediately preceding it. In that respect, it develops further the continuity with the political effervescence of the pre-Revolution of 1787-89. And it treats the many types of state creditor not only separately in their own right, but also together as an analytically distinct unit. Not only was this the way in which the revolutionary assemblies treated the creditors, but methodologically it is crucial for many of the insights of this study.

Specifically, the work analyzes courses of action employed by liberal and radical politicians supported by an apparent social consensus to radically resolve the monarchy's debt problem while retaining the system of public credit. This priority surfaced during the pre-Revolution and suffuses the *cahiers de doléances* – that broad-based snapshot of French opinion on the Revolution's eve. However, rather than seeing this as a means of reforming the Old Regime while preserving it, public opinion, as expressed by the *cahiers*, was so enthused by the prospect of supplanting oppressive aspects of it as to brave the point of no return.

Through a sample of the *cahiers*, as well as political figures, this study examines the variation of stances toward the debt among, as well as within, the three social orders of the Old Regime. Further, it correlates this variation with their members' stances on other topics. It treats public credit as a modern property type that both commingled and contended with older forms of property, with a drastic settling of accounts during the Revolution. And it shows that reimbursing the public's debt was as fundamental to the beliefs of the revolutionaries as it was to the course of the Revolution.

Historians have generally accepted that the financial crisis of the French monarchy in 1786-1789 precipitated the crisis of state that led to the Revolution. The state's creditors were at the structural epicenter of these crises. Philip T. Hoffman *et al.* estimate that 70 percent of the long-term debt was held by specifically French creditors.¹⁵ However, apart from the tiny minority of very rich financiers, bankers, venal accountants and tax farmers, fixtures of Old Regime officialdom,¹⁶ the creditors of the state have barely been studied. "Ignored" comes close to describing the situation. Yet when we perceive that the domestic creditors comprised a highly diverse group including not just professional financiers, but also affluent commoners and nobles investing in government securities, plus, as historian Daniel Roche has observed, widowed *rentières*, wage earners, shopkeepers and servants,¹⁷ and if we note that political leaders from Mirabeau to Robespierre recognized this diversity while some, like counterrevolutionary journalist Antoine de Rivarol, did not, it becomes all the more reasonable to examine their role in the Revolution.

One should be clear, however: this work does *not* study individual creditors. Rather, it approaches the issue from the perspective of participants in public debate, and their stances toward the creditors and the debt. (A shared political-economic language made the debate possible.) This method has the advantage of highlighting policies toward the creditors and the importance of these policies for the Revolution.

¹⁵ Philip T. Hoffman, Gilles Postel-Vinay, and Jean-Laurent Rosenthal, *Priceless Markets: The Political Economy of Credit in Paris, 1660-1870* (Chicago: University of Chicago Press, 2000), p. 196.

Providing short-term credit (maturing in a year or less) was often the province of wealthy financiers, both foreign (mostly Swiss and Dutch) and domestic. For the great bankers, see, notably, Herbert Lüthy, *La Banque protestante en France de la Révocation de l'édit de Nantes à la Révolution* (Paris: S.E.V.P.E.N., 1961 [1959]). The tax farmers also contributed in this way, as did the regime's venal accountants. – See Boshier, *French Finances*.

¹⁶ Independent, often foreign bankers and financiers formed an exception to this.

¹⁷ Daniel Roche, *The People of Paris: An Essay in Popular Culture in the Eighteenth Century*, translated by Marie Evans and Gwynne Lewis (Berkeley and Los Angeles: University of California Press, 1987 [1981]), pp. 79-84. See also, Michel Vovelle and Daniel Roche, "Bourgeois, Rentiers, and Property Owners: Elements for Defining a Social Category at the end of the Eighteenth Century," in Jeffrey Kaplow, ed., *New Perspectives on the French Revolution: Readings in Historical Sociology*, (New York: John Wiley, 1965), pp. 27-46.

The study discusses the creditors as understood by politicians, who were as acutely aware of them as they were of “the people.” Although dealing with the creditors in this way tends to obscure their individuality, the study nonetheless contrasts greatly with the approach so often taken by economic historians, which, investigating chiefly economic and financial dynamics, comes close to reducing their popular, human elements to ciphers.¹⁸ The revolutionaries, as well as their enemies, demonstrate in their speeches and writings that they considered the creditors not simply as appendages to financial numbers, but as people, to be solicited, respected, feared or attacked – not least because of their strategic situation at the nexus of state, economy and society. Not only that: many revolutionaries were creditors of the state themselves.¹⁹

This introductory chapter provides a basic overview of the history of credit in early modern Europe. Secondly, it summarizes French finances during the eighteenth century. In addition, it briefly discusses responses of Enlightenment intellectuals to government credit and debt.

We may start with a brief overview of selected aspects of the genesis of public credit in western Europe, particularly the prevalence of a specific form of lending, the *rente* contract.²⁰ In France, *rentes* and venal offices comprised the principal forms of long-term public credit before the Revolution.²¹ Both figure prominently in the present work.

What early modern western Europeans called *rentes* (France), *renten* (Holland, Germany), or *juros* (Habsburg Spain) were, in effect, interest-bearing annuities. From their birth

¹⁸ Works of the co-authors Philip T. Hoffman, Gilles Postel-Vinay and Jean-Laurent Rosenthal, while certainly in the vein of economic history, appear to this reviewer as exceptions to such mechanistic treatments.

¹⁹ Over a third of National Assembly deputies were office holders, as were nearly half of the Third Estate’s. See Doyle, *Venality*, pp. 275-76.

²⁰ This discussion pertains to what for this work is the most relevant type of *rente*: *rentes constituées aux prix de l’argent*” or *rentes constituées*: “*rentes* constituted on the price of money.”

²¹ Hoffman *et al.*, *Priceless Markets* p. 54.

in the thirteenth century they were a common form of municipal finance, flourishing early in the Low Countries.²² In Aragon, notes historian John H. Munro, by the mid-thirteenth century the “*rente* or *census* contract... had long been used... as an instrument of private finance.” This private practice was then assumed by municipalities as well.²³ People with funds to invest purchased them in lieu of pensions, and for inheritable property. The Italian city-states employed other means by which citizens lent to their government, notably forced loans, which contributed to a *Monte Commune*, or public debt fund.²⁴ Only in the sixteenth century did they adopt *rentes*, which were voluntary.²⁵ In much of western Europe, both forced and unforced lending supplemented taxation, because short- and long-term loans proved a much more efficient means of raising the huge sums needed for war. Munro contends that the first polities larger than a municipality to utilize *rentes* were Spain, France, and the Habsburg Netherlands (later the independent Dutch Republic). Only the Netherlands was able to fund itself without coercing its citizens with forced loans, so popular were its *renten*.²⁶ According to Munro, the creation of secondary financial markets in Antwerp and southern Germany, where *renten* were traded by third parties as securities, launched the Netherlands as the starting point of the sixteenth-century financial revolution.²⁷ Such practices later spread to Paris.

In France, as in the pre-Reformation Netherlands and all Catholic regions, lending was subject to strict regulation by the Church. The two main forms of non-landed money *rentes*,²⁸ *rentes perpétuelles* (perpetual, inheritable annuities) and *rentes viagères* (life annuities), were

²² John H. Munro, “The Medieval Origins of the Financial Revolution: Usury, Rentes, and Negotiability,” *The International History Review*, Vol. 25, No. 3 (Sep., 2003), p. 519ff.

²³ Munro, “Medieval Origins,” pp. 519, 533.

²⁴ Munro, “Medieval Origins,” p. 515.

²⁵ Munro, “Medieval Origins,” p. 533.

²⁶ Munro, “Medieval Origins,” pp. 535-41.

²⁷ Munro, “Medieval Origins,” pp. 541-42.

²⁸ Money *rentes* constituted on the alienation of land or houses rather than of money were called *rentes foncières*.

created with an accommodation to Church strictures against usury, and in France, to provincial juridical differences as well. *Rentes* could be private or public. In practice, people alienated their capital for a regular annuity, which was essentially the interest on their alienated “loan.” But since the sellers were forbidden to redeem their original principal the transaction was not actually a loan. That was the point; the transaction was a sale in ‘theologically correct’ terms. However, the purchaser of this alienated principal, which issued the *rente*, possessed the privilege of returning it, thus ending the contract by buying back the *rente*. The *rente* contract was thus a way of circumventing religious doctrines which, codified into statutes, outlawed anything interpreted as usurious lending. The rate of the *rente*, analogous to interest (yet in the eyes of the Church sufficiently theologically disguised not to be labeled as such), depended on the confidence of the lender that the issuer of the *rente* not vitiate or otherwise alter the terms of the contract.²⁹ That would be tantamount to a repudiation, or default. In the *rente* contract, the issuer of the *rente* – and purchaser of the capital – was called the *débirentier*, or debtor; the purchaser of the *rente* – and seller of his or her capital – was the *crédirentier*, the creditor.³⁰ In the same and other reciprocal and symbiotic financial arrangements, we can observe the French monarchy as debtor in relation to its creditors; concerning whom we may rightly inquire: “who were they?” (See *Diagram 1*, p. 22.)

While both *Diagram 1* and the body of this work name different types of creditors, the approach taken here tries to avoid diversionary repetitions of discussions of early modern French finances found in pertinent secondary works; and the reader is referred to them via the footnotes,

²⁹ Despite these real restrictions, people freely spoke and wrote of interest as a concomitant of *rente* contracts.

³⁰ This technical information concerning the *rente* contract is taken chiefly from the eighteenth-century French jurist and expert on contract law, Robert Joseph Pothier, *Traité du contrat de constitution de rente*, tome 1 (Paris, 1773). Munro’s article provides a similar, although somewhat dispersed explanation, and it details ways in which the *rente* contract was bound historically to religious doctrine.

To be clear, *créancier* (creditor) is the general term; *crédirentier* is specific to the *rente* contract.

the bibliography and elsewhere. Although, unlike the present study, those works do not examine the French creditors of the state as an analytically distinct entity, much information about the creditors has been gleaned from them.

Furthermore, although a certain amount is known about the creditors, we still have no information that has been gathered from sizable aggregates of them. Such an effort could produce a viable sample of their political opinions as well as personal and family details. We could cross-reference these with their social and economic status. The current dearth of such details derived from the creditors themselves is perhaps one reason why our perception of them has remained either narrow, centering on financiers or bankers, or abstract, as if they were merely appendages of fiscal numbers rather than an important interest group whose diverse members belonged to most elements of Old Regime society. More case studies from different parts of France could help remedy this situation.³¹ As already stated, the focus here is much more on politicians and their stances, and the views expressed in the *cahiers de doléances*, than on discussing individual creditors. Nonetheless, a brief, orienting overview of eighteenth-century French finance is in order.

During the 1780s, despite periodic innovations since at least François I (r. 1515-47), the finances of the French monarchy still operated within autocratic and corporate limits. However, as historian Gail Bossenga insightfully notes:

Had French finances simply been archaic, France would never have survived as a great power [particularly against more fiscally modern Britain]. France was continually adopting measures associated with capitalism and integrating them into its financial network up until the Revolution. Rather, the problem was that in an absolute monarchy lacking accountability financial capitalism was grafted onto privileged patrimonial

³¹ One leading example of such scholarship is Bernard Schnapper, *Les Rentes au XVIIe siècle: histoire d'un instrument de crédit* (Paris: S.E.V.P.E.N., 1957).

structures: France modernized within traditional institutions.³²

I fundamentally agree with this statement.

For the following reasons, the present work uses “investor of capital” as a working definition of *capitaliste*, unless qualified. Eighteenth-century French usage of the word *capitaliste* appears somewhat variable, although its outlines can be discerned. The *Encyclopédie* mentions “*capital*,” but not “*capitaliste*.” It defines capital as the principal invested in an enterprise, exclusive or inclusive of accrual; a large maritime commercial venture is given as an example. The notion of interest payment is specifically excluded from the definition.³³ Yet according to the political economist Jean-Baptiste Say, writing in the early nineteenth century: “In society, one applies the name of capitalist only to men for whom the sole or at least the principal revenue consists in the interest derived from their capital.”³⁴† Say wrote at a time when the factory system was in its infancy. Although the source of the interest income is not specified as either private or public, it very likely refers to both. Apart from the major factor of land, during the late eighteenth century the main arena of investing was not private enterprise – although important, this was still mostly pre- and proto-industrial – but government bonds. In the *Archives parlementaires*, *capitalistes* are often mentioned as a socioeconomic category alongside and on a par with *rentiers*, *négoçiants*, and *commerçants*. Considering these issues, it appears that the usage of *capitaliste* in this period varied and overlapped. It could have referred to either

³² Gail Bossenga, “Financial Origins of the French Revolution,” in Thomas E. Kaiser and Dale Van Kley, eds., *From Deficit to Deluge: The Origins of the French Revolution* (Stanford: Stanford University Press, 2011), p. 48.

³³ *Encyclopédie, ou dictionnaire raisonné des sciences, des Arts et des métiers*, ed. Denis Diderot and Jean le Rond D'Alembert. University of Chicago: ARTFL Encyclopédie Projet (Winter 2008 Edition), Robert Morrissey (ed.), <http://encyclopedie.uchicago.edu/>.

³⁴ J. Baptiste Say and H. Émile Say, *Cours complet d'économie politique pratique: ouvrage destiné à mettre sous les yeux des hommes d'état, des propriétaires fonciers et des capitalistes, des savants, des agriculteurs, des manufacturiers, des négociants et en général de tous les citoyens, l'économie des sociétés*. Tome II. 3. éd. (Paris: Guillaumin, 1852), p. 64.

†“Dans le monde, on n'accorde le nom de capitaliste qu'aux hommes dont l'unique ou du moins le principal revenu consiste dans l'intérêt de leurs capitaux.”

commercial investors; long-term government bond investors (*rentiers*); speculative investors, including traders on the *Bourse*; or to investors of capital generally. This lack of specificity in the sources suggests that the meaning of *capitaliste* may well have been fluid or indefinite to many of the users themselves. (NB: The terms “to invest, investor, investment, investing” (*investir*, etc.) were apparently not used in a business context in France in this period. Other terms, such as *employer*, were used. Nevertheless, the more modern usage serves to indicate accurately what was normally done with capital for its increase.)

What were some of the financial institutions which, alloyed increasingly with a number of capitalistic features, were perceived to interfere with French progress? We may divide them fundamentally into those dealing with taxes and those dealing with lending. On the taxation side were the Farmers General and the Receivers General. Separate divisions within the Farmers General collected, and disbursed, indirect taxes such as those on salt (*gabelles*) and wine (*aides*). Similar divisions of the Receivers General collected and disbursed direct, or land, taxes, such as the *dixième* and *vingtième*. The top tax collectors, part of the elite of French society, were venal, and so wealthy members of the nobility. Extracting a portion of the collection for themselves, part of their *modus operandi* was to pay “the operating expenses, salaries, and some pensions of the bureaux attached to them, and they held their deposits of Crown revenues at the disposal of the government which drew on them like bank accounts.” However, most of their funds went to the “Payers of the *rentes* and the Treasurers of the spending departments” for the various needs of the government.³⁵ Historian John Boshier claims the “Farmers General were in almost every respect a modern capitalistic company.”³⁶ Nonetheless, if so, in this context I would repeat Gail Bossenga’s statement: it “was grafted onto privileged patrimonial structures” – of autocracy,

³⁵ Boshier, *French Finances*, p. 73.

³⁶ Boshier, *French Finances*, p. 74.

provincialism, nobility, court patronage, and venality.

Taxation and lending supplemented one another financially. As we saw, public lending had been utilized since the Middle Ages by European states in order to finance themselves. Issuance of long-term loans in the form of *rentes* and similar vehicles (e.g. tontines³⁷) and short-term loans from bankers, financiers, and high-level venal accountants greatly aided the French monarchy with its war expenses. Venal office in its simplest function was, like the *rente* contract, another relatively automatic means of government finance. It encompassed a myriad of high and low offices – often ennobling – from the aforementioned venal accountants, to the judiciary and the military, down to wigmakers and meat inspectors. One handed over one’s capital to the authorities in return for *gages* – like *rentes*, akin to interest – plus the privileges of the office. After a specified term the office became inheritable, yet one could sell the office to a third party.³⁸ Finally, notaries, concentrated in Paris but spread throughout the provinces as well, handled financial transactions throughout France. Notaries not only certified various quotidian transactions and documents, but, in their alternate capacity as small-scale financiers, rendered credit and sustained debts both on behalf of private persons and government agencies.³⁹ Thus, French finance comprised a network of interconnected public and private sources of money that kept the wheels of state and economy running.⁴⁰ As such, these wheels were collectively prone to damage from serious disturbances at various points of the constellation.

³⁷ Tontines: “...a variant [of life annuity] in which payments forfeited by deceased subscribers within some prespecified group were redistributed among survivors.” – David R. Weir, “Tontines, Public Finance, and Revolution in France and England, 1688-1789,” *Journal of Economic History*, Vol. 49, No. 1 (Mar., 1989), pp. 95-124.

³⁸ On venal office, see Doyle, *Venality*; and Descimon, “La vénalité des offices comme dette publique,” pp. 177-242.

³⁹ On notaries, see Philip T. Hoffman, Gilles Postel-Vinay and Jean-Laurent Rosenthal, “Private Credit Markets in Paris, 1690-1840,” *Journal of Economic History*, Vol. 52, No. 2 (Jun., 1992), pp. 292-306; and Hoffman, *et al.*, *Priceless Markets*.

⁴⁰ For how far *private* credit had become part of the rural economy, see Liana Vardi, *The Land and the Loom: Peasants and Profit in Northern France, 1680-1800* (Durham, NC: Duke University Press, 1993), pp. 181-202.

High interest rates reflected France's precarious credit history – the periodic tendency of its monarchs to jettison their debts by defaulting.⁴¹ Both the Seven Years War (1756-63) and the American War (1777-83) were extremely expensive, and the various finance ministers of those years tried to change, consolidate, or streamline the financial resources of the crown in order to maintain its solvency. But their efforts proved futile. Moreover, they antagonized a number of parties, e.g. creditors of the state under Controller General of Finance Terray (1770-74), the king and the nobility during Necker's first term (1777-81) and ultimately nearly everyone with Calonne (1783-87). The policies, however different in character, of these controllers general all came to be seen as despotic by one important section of the populace or another, thus contributing to the growing stream of "patriotic" sentiment at large in France.⁴²

According to the advocates and sympathizers of the creditors of the state, what was obstructive to progress and angered them concerning the French system of public credit was – with the notable exception of venality – not the existence of such a system (*pace*, David Hume),⁴³ but the stifling ramifications of autocratic, religious and customary controls on it. An examination of this conflict forms part of the subject matter of the present work.

In the eighteenth century there was considerable debate about the virtues of public lending. Was public credit, with its corollary, public debt, beneficial or harmful to a state and its people? These questions, however, were quite removed from the actual policies of kings and

⁴¹ France sustained partial sovereign bankruptcies in 1557, 1634, 1648, 1661, 1715, 1720, 1770 and 1788.

⁴² For this reaction in the nobility deriving from attempts to tax it further, see Michael Kwass, *Privilege and the Politics of Taxation in Eighteenth Century France* (Cambridge, UK: Cambridge University Press, 2000).

⁴³ Two excellent works which examine the history of public lending as elements of the rise of democratic institutions are: James Macdonald, *A Free Nation Deep in Debt: The Financial Roots of Democracy* (Princeton: Princeton University Press, 2006 [2003]); and David Stasavage, *States of Credit: Size, Power, and the Development of European Politics* (Princeton: Princeton University Press, 2011).

I am referring to Hume's 1752 "Essay on Public Credit," where he forecasts either economic calamity or untrammelled despotism if the dependence of states on public credit continued.

parliaments, and were hardly influenced by them.⁴⁴ The financial interaction of state and lenders continued apace, massively brushing aside opposing opinions. The opinions themselves, however, were worth considering, for they promised either peace and prosperity, or political and economic doom.

Michael Sonenscher, the preeminent historian of these debates, has argued convincingly that “the eighteenth century focused” more on the “menace” than on the “promise” of public credit.⁴⁵ There were as many versions of this fear as there were authors who expressed it, including most importantly baron de Montesquieu, Simon-Nicholas Henri Linguet, l’abbé Mably, and the Physiocrats François Quesnay and marquis de Mirabeau (father of the revolutionary comte de Mirabeau). In broad outline this fear may be summarized as follows. Public credit was going to cause crises in the economy and poison politics. Runaway expenditures and financial imbalance would cause repeated domestic and international shocks until war and universal bankruptcy produced a new age of Spartan despotism and, ultimately, the end of civilization. The creditors of the state, particularly the *rentiers*, possessed too much power, claimed these theorists.⁴⁶ British philosopher David Hume famously expressed this line of thought when he said: “either the nation must destroy public credit or public credit will destroy the nation.”⁴⁷

Sonenscher discusses in detail these theoretical debates among the French intelligentsia concerning the benefits and pitfalls of, in his words, “adding a debt to a state.” A public debt, he maintains, seemed nearly to go beyond the bounds of eighteenth-century political thought, which

⁴⁴ For attempts at such influence, see for example Sonenscher, “The Nation’s Debt,” pp. 64-103: 91ff.

⁴⁵ Sonenscher, *Before the Deluge*, p. 10.

⁴⁶ Sonenscher, “The Nation’s Debt,” pp. 268-325.

⁴⁷ David Hume, *Essays Moral, Political, and Literary*. Eugene F. Miller, ed. (Indianapolis: Liberty Fund, 1987 [1985]), pp. 360-61. Quoted in Sonenscher, “The Nation’s Debt,” p. 306.

operated in neat symmetries of people and prince with little between them. Were the domestic state creditors a part of “the people” – or not? Was public credit, along the lines of David Hume’s 1752 essay, ultimately bad for state and society because it tended to concentrate power either in the hands of a state’s creditors or a reckless and arbitrary prince? And through either of these means, would it not bring about ruinous wars and bankruptcies? Conversely, was public credit a public good, not only supporting citizens, but also the smooth functioning of a modern state?⁴⁸

Interestingly, Sonenscher believes political philosopher and Revolutionist Emmanuel Joseph Sieyès held *both* these positions; and he points out that Sieyès theorized sophisticated representative bodies to mediate opposing interests. On the other hand, he shows that as the Revolution approached, the body of theory that identified the creditors wholly with the nation – a debt owned by the public rather than the monarch – gained influence. Sieyès, he shows, was among those chiefly responsible for this.⁴⁹ William H. Sewell, Jr. lends support for the idea of Sieyès’s leadership by pointing out his thorough knowledge of political economy. According to Sewell, Sieyès used this knowledge in his rationale for the supremacy of the Third Estate: political economy itself showed that the Third “did all the nation’s work.”⁵⁰ Sewell, however, leaves out Sieyès’s opinion on the role of credit and state creditors.

My own researches suggest that the Old Regime debate over the relationship of public debt with the state had little direct influence on events during the Revolution, *except* for the notion of creditors having rights to self-determination as creditors and citizens. Not just a preoccupation of intellectuals, this idea was remarkably popular in this period, and it had

⁴⁸ Sonenscher, “The Nation’s Debt,” pp. 64-103, pp. 268-325; Sonenscher, *Before the Deluge*.

⁴⁹ Sonenscher, “The Nation’s Debt,” pp. 64-103, pp. 268-325.

⁵⁰ William H. Sewell, Jr., *A Rhetoric of Bourgeois Revolution: The Abbé Sieyès and What is the Third Estate?* (Durham, NC: Duke University Press, 1994), pp. 66-108.

considerable purchase on the Revolution's nature and course. In this respect I pick up where Sonenscher leaves off: I examine the sentiments and policies of important actors in the Revolution as it concerns this idea. And, as expressed in the *cahiers de doléances*, I examine the popular opinion that tended to support it.

During the pre-Revolution of 1787-89, and the ensuing Revolution, suggestions about changing the Old Regime included using both taxation and public credit as tools for that purpose. However, these financial resources were enmeshed with the conflicting property interests of contending groups – nobility, clergy, and commoners. In the unfolding fiscal crisis, the revolutionaries debated and then implemented new methods of government finance and debt payment. These policies not only supplanted the systems of the old monarchy, but aided the destruction of seigneurialism and aristocratic privilege. Yet throughout the period, the consensus of the nation's representatives remained markedly skewed toward the security and retention of public credit.

Chapter 2 begins to address the core of this work. It explicates the drive of certain liberal and radical leaders during the pre-revolutionary period to deploy a public defense of both creditors and taxpayers in order to overthrow the ministerial regime. Jacques-Pierre Brissot de Warville was prominent in elucidating creditor rights and anxieties, while l'abbé Emmanuel Joseph Sieyès was the chief theorist of these efforts. Both were preceded in their favoring of creditors by Louis-Sébastien Mercier's subtle rejection in 1771 of then-Controller-General Terray's implementation of a partial bankruptcy.⁵¹

⁵¹ My brief discussion of specific parts of Mercier's *oeuvre* emphasizes his stated and implied purposes concerning the crown's treatment of state creditors. In contrast, Robert Darnton's book concerning Mercier's *L'An 2440*, (Robert Darnton, *The Forbidden Bestsellers of Pre-Revolutionary France* [New York, London: W.W. Norton,

Part II – Chapters 3, 4, and 5, with their introduction and conclusion – comprises a specialized section within this work. It analyzes a sample of thirty-six *cahiers de doléances*, cross-referencing demands of the first, second and third estates of twelve selected districts (see Map for Part II). The demands reflect the stances of these constituencies concerning what were soon to become fully-fledged constitutional issues – civil liberties, the public debt, the debt of the clergy, the “relics of feudalism,”⁵² and privilege in general. When correlated within the broader context of grievances and demands, concerns about the monarchy’s debt allow conclusions as to the relative liberalism and conservatism of the constituency of a *cahier*. These findings are summarized in Tables 1, 2, and 3. Such correlations are important for an analysis of the relation of the political preferences of members of the three orders to their stances on the debt. The method was instrumental in demonstrating that on the eve of the Revolution many nobles – not merely the great ‘court capitalists’ – supported the new world of credit, commerce and industry as well as the old world of privilege and tradition, including seigneurial fiefs. The analysis demonstrates that in aggregate the nobility usually wanted the best of both worlds.

Chapter 6 centers on the National Assembly, showing that leaders of the liberal nobility, including Talleyrand, then a bishop, collaborated with those of the Third Estate not only in destroying honorific privileges and “feudal” impediments to commerce, but also specifically on revolutionary means of paying the national debt and safeguarding the investments of the creditors of the state. They propounded the policy of the seizure and sale of the property of the Church with the utilitarian, even moral, justification that the revenues should be used to

1996]) delves into realms of motivation, cultural and economic milieu, reader response, state censorship and the book trade without discussing my topic.

⁵² For an excellent recent overview of the meaning of eighteenth-century French “feudalism” and seigneurialism, see Anthony Crubaugh, “Feudalism,” in William Doyle, ed., *The Oxford Handbook of the Ancien Régime* (Oxford, UK: Oxford University Press, 2012), pp. 219-35.

reimburse nearly every type of state creditor. Influential conservative dissenting voices are highlighted in this section as well.

Chapter 7 continues the story to the radical Jacobin Convention, and illustrates the continuity of the work in its finance committee with that of the previous legislatures. Girondins and Jacobins alike followed through in reimbursing domestic creditors through sales of the *biens nationaux* even if through the use of *assignats*.

The Conclusion summarizes the various elements of the work as regards its central theme – the importance of public credit and creditors in the nature and *praxis* of the Revolution. It also suggests that the Revolution engendered a modern social, political, and juridical model by which public credit, renewed, could flourish in France.

Diagram 1: Domestic Public Creditors and Debtors of the Old Regime

<i>NOBILITY</i>	<i>CLERGY</i>	<i>THIRD ESTATE</i>
	<u>Public debtor:</u>	
<u>Creditors of the State:</u>	The Church as provider of <i>dons gratuits</i> for the Crown†	<u>Creditors of the State:</u>
<i>Rentiers</i> * Wealthy venal officers Financiers Corporations Others		<i>Rentiers</i> * Venal officers‡ Financiers‡ Corporations Merchants and manufacturers Shopkeepers Artisans Workers Servants Peasants Others

NB: This list is not exhaustive, nor does it claim to represent all extant combinations.

*By *rentiers* I mean families and individuals living *chiefly or in significant measure* on public annuities.

However, almost anyone could purchase a government annuity in some amount. For people on the lower social rungs, see Roche, *People of Paris*, pp. 79-84. Members of the lower socioeconomic strata cannot be considered to have been *rentiers*, other than in the odd circumstance. See also George V. Taylor, "The Paris Bourse on the Eve of the Revolution, 1781-1789," *American Historical Review*, Vol. 67, No. 4 (July, 1962), p. 954, n. 9.

As a further illustration of the categorization used here, whether a creditor of the state would be called a *rentier* or a financier would be a matter of the relative proportion of the person's sources of income. Technically, if not always realistically, he or she might justifiably be called both.

†The Church raised funds for its traditional "free gifts" to the king (effectively a tax on the clergy) from public loans (considered purchases (see Chapter 1), issuing *rentes constituées* for the purpose. Provincial Estates and large municipalities served as proxies for the king as well, soliciting loans and issuing *rentes*. See Mathilde Moulin, « Les rentes sur l'Hôtel de ville de Paris sous Louis XIV » *Histoire, économie et société*, 1998, 17e année, n° 4, pp. 624, 632. Their procedure was simple: private capital → the Church or a political/demographic unit → the monarchy.

‡Wealthy commoners could acquire nobility by purchasing the costlier venal offices.

CHAPTER 2

PRE-REVOLUTION

...what is more sacred than the word of a sovereign who says: *Lend to me, my children, for the good of the state; the state and I will pay this debt[?]*
 —Louis-Sébastien Mercier, *Fragmens de politique et d'histoire*

During the second half of the eighteenth century the theoretical debates arguing for and against the use of credit to support the French state reached a peak, being cut short by the Revolution. However, they did so in an era when the public and private employment of credit was increasing among ever larger sections of people.⁵³ This in turn appears to have been reflected by the rise of more practically-oriented opinion that accepted public credit as beneficial, and moved to defend its bearers, the creditors of the state, against perceived despotic maneuvers by the authorities. Encouraged by the boldness of the *Parlement* of Paris in daring to speak for public opinion in manifold disputes with the crown, and by public opinion itself, a number of authors published these arguments.⁵⁴ These works increased around the time of the political awakening of the population during the “pre-Revolution” of 1787-89.

⁵³ See Roche, *People of Paris*, pp. 79-84; also Eugene N. White, “The French Revolution and the Politics of Government Finance, 1770-1815,” *The Journal of Economic History*, Vol. 55, No. 2 (June, 1995), pp. 227-55: 232.

According to Roche, by the late eighteenth century the composition of the legacies of the more affluent Parisian wage-earners (incomes above 3,000 *livres*), excluding debts, included 64% in *rentes* and 16% in promissory notes and bonds, as compared with 28% in *rentes* and 33% in promissory notes and bonds at the beginning of the century; while that of the wealthier servants included 70% in *rentes* and 16% in promissory notes and bonds toward the end of the century, and 50% in *rentes* and 24% in promissory notes and bonds at the beginning. These are surprising percentages for these groups. Roche’s analysis supports Brissot’s and Sieyès’s assertion of the marked infiltration of credit vehicles among them.

By contrast, the *private* credit markets involved few in these groups. See Hoffman *et al.*, “Private Credit Markets in Paris,” pp. 292-306: 299.

White writes: “Borrowing to finance the American war had created a large new group of *rentiers*, which included the middling classes in France.”

⁵⁴ For eighteenth-century French public opinion – a voluminous subject – see notably James Van Horn Melton, *The Rise of the Public in Enlightenment Europe* (New York: Cambridge University Press, 2001); also see Arlette Farge, *Subversive Words: Public Opinion in Eighteenth-Century France* (University Park: Pennsylvania State University Press, 1995), about a public creating itself in reaction to antagonistic actions by the authorities.

We will look at the exceptionally focused and clear writings of three authors: Louis-Sébastien Mercier, Jacques-Pierre Brissot and Emmanuel Joseph Sieyès, in order of the works' appearance.⁵⁵ Although Mercier's commentary lies prior to our period, it serves well as an introduction to the more developed tracts of Brissot and Sieyès. Mercier concerned himself with justice for the French creditors of the state, whom he construed as ordinary people. Brissot and Sieyès, while engaged in this as well, went farther. They aimed to heal any antagonisms between the creditors and the mass of the citizenry; and they explicitly linked the fortunes of the creditors with the prosperity and liberty of France. Sieyès in particular linked them positively with a plan to overthrow the government.

Mercier

The 1760s and 70s saw a host of political storms in which the French people became either participants or interested onlookers. Riots against the implementation of a free market in the grain trade at a time of bad harvests, culminating in the "Flour War" (1775); the avid following of controversial court cases by the public and the shaping of political opinion by lawyers,⁵⁶ (and even by painters);⁵⁷ the politico-religious clash between a Jansenist-influenced *Parlement* and the Bourbon monarchy, fanning a host of constitutional controversies – all formed the matrix of conflicts from which the writer and dramatist Mercier's satirical and illustrative works emerged.

During the years 1769-71, Louis XV's Chancellor Maupeou effected a temporary

⁵⁵ Other sympathetic authors in this period are the financier Étienne Clavière (who often worked with Brissot), notably with his comprehensive argument, *De la foi publique envers les créanciers de l'état : Lettres à M. Linguet sur le no. CXVI de ses Annales...* [Londres, 1788], pp. 1-150; and the journalist Jean-Louis Carra (e. g. *M. de Calonne Tout Entier...* [Bruxelles, 1788], pp. 32-37, 264-94).

⁵⁶ See Sarah Maza, *Private Lives and Public Affairs: The Causes Célèbres of Prerevolutionary France* (Berkeley and Los Angeles: University of California Press, 1993).

⁵⁷ See Thomas E. Crow, *Painters and Public Life in Eighteenth-Century Paris* (New Haven: Yale University Press, 1987).

transformation of the state (the so-called “Maupéou Revolution”) by abolishing the contentious traditional *parlements*, and replacing them with a docile judicial system. (The new king, Louis XVI, would later reinstate the *parlements* in 1774.) Government censorship and punitive measures increased. Maupéou’s co-“triumvir,” the royalist Controller-General of Finance l’abbé Terray, ran roughshod over perceived rights of the judiciary, the nobility, and townspeople. Terray increased taxes on all at a time of deep economic recession, while also inflicting blows to public investments by tampering with *rentes* and venal offices, implementing an intentional partial bankruptcy of the state. This ruthlessness produced fiscal results – the post Seven Years War deficit was resolved by 1772 – but at the price of alienating, among others, the state’s domestic creditors.

In 1771, Mercier published the first edition of his *L’An deux mille quatre-cent-quarante*, a utopian novel featuring thinly disguised commentary on current affairs.⁵⁸ Banned under the Old Regime, the work nonetheless circulated clandestinely and was widely read.⁵⁹ Although his Chapter 52, “*Liquidation des dettes de l’état*,” was published in 1771 in protest against the distressing fiscal policies of l’abbé Terray, well before the revelations of Controller-General Charles-Alexandre de Calonne in 1786, that sparked the revolutionary crisis, some of it was appropriate to the later period as well.⁶⁰ Parts of the chapter could almost have been written in alarmed response to Calonne’s memorandum of August 1786, which warned Louis XVI of a dire

⁵⁸ The second and third editions appeared in 1786 and 1799, respectively, with additions. The chapter discussed here, however, belongs to the 1771 edition.

During the Revolution Mercier was elected as a deputy to the Convention; his politics were moderate and he leaned toward the Girondins.

⁵⁹ Darnton has denoted it as the most popular book of the “literary underground.” See Darnton, *Forbidden Bestsellers*.

⁶⁰ Louis-Sébastien Mercier, *L’an deux mille quatre cent quarante: rêve s’il en fût jamais; suivi de l’homme de fer: songe*. Vol. 2. (1786), pp. 291-99.

fiscal crisis, and urged the overhaul of the state.⁶¹ In some respects Mercier's chapter would agree with Calonne's memorandum; in others, it did not.⁶²

One element of Calonne's reforms – a plan the king approved *in toto* – called for alienating the neglected royal domains in order to reduce the public debt. The means would involve the sale and “infeudation of the domains of the crown, [and] the use of the receipts to service the debt.”⁶³

In 1771, Mercier described a similar process to the king (then Louis XV) for this purpose.⁶⁴ Deploring the nullifying effect of an “immense debt” on French resources, Mercier recounts in his quasi-fictive style that: “Once pronounced, the alienability of the domain gave us the ability to accelerate the liberation of the state,⁶⁵ the progress of its power and the felicity of its peoples.”⁶⁶ There is a significant concurrence here between the goals and methods argued by Calonne and Mercier, despite a sixteen-year interval and their vastly different positions in society.

Still, a remarkable difference stands out. Mercier's chapter is replete with support for the creditors of the state. Calonne's *précis*, on the other hand, does not directly mention the creditors at all. Notwithstanding the traditional impersonal focus of a French controller general, a relative

⁶¹ They were not, however, written in reaction to Calonne. With reference to the 1786 edition, this is clear from the chapter's focus on the fiscal aftermath of the Seven Years War (1756-63) rather than the American War (1777-83).

⁶² According to historian Jean Egret, evidence for this memorandum derives solely from its inclusion in Calonne's *Réponse de M. de Calonne à l'écrit de M. Necker, publié en avril 1787* [London, 1788]. – Jean Egret, *The French Prerevolution, 1787-1788*, trans. Wesley D. Camp, Introduction by J. F. Bosher (Chicago: University of Chicago Press, 1977), p. 1, n. 1.

⁶³ Charles de Calonne, *Réponse de M. de Calonne à l'écrit de M. Necker* (London: T. Spilsbury, 1788)..., *pièces justificatives ou accessoires (Précis d'un plan d'amélioration des finances, présenté au Roi le 20 Août 1786)*, pp. 86, 88. [ark:/12148/bpt6k5403817x](https://n.ark:/12148/bpt6k5403817x) [at this Gallica web page, in Table of Contents scroll down to last item, “PRÉCIS d'un Plan d'amélioration des finances remis au Roi le 10 Août 1786.”]

For various reasons the first Assembly of Notables did not want to vote for alienation with or without infeudation, and shot down that element of the plan. The king, however, remained friendly to it. See Egret, *French Prerevolution*, pp. 26-27.

⁶⁴ Mercier, *L'an deux mille quatre cent quarante*, Vol. 2 (1786), pp. 291-92.

⁶⁵ “...liberation of the state...”: apparently, from its debts, although possibly hinting at a broader change.

⁶⁶ Mercier, *L'an deux mille quatre cent quarante*, Vol. 2 (1786), p. 293.

lack of concern for creditors of the state as people, and as potential victims of government defaults, marked the policies of Calonne and his successor, Loménie de Brienne.⁶⁷ Like Terray in 1771, they appeared insensitive; and thus oppressive in the eyes of pro-creditor opinion.

However, the opinions of some of these writers varied over time. Mercier's were among these. His 1792 *Fragmens de politique et d'histoire* criticizes the entire system of state borrowing.⁶⁸ Yet from the Terray era until the Revolution he essentially took this system for granted while opposing its abuses, and passionately advocated creditors' rights.

“The debts of the king were necessarily the debts of the state,” he continues in *L'An 2440*,

since, ships, fortifications, maintenance of troops, extraordinary affairs, etc., derive from public loans.

It was thus a dreadful thing to dare to say that a king of France cannot be obliged by engagements that his predecessor might have contracted. For the king cannot free himself of all the charges (even irritating ones) with which his property is encumbered, because the money lent to ...his predecessor has contributed to the splendor of his throne and the support of the state; the state and the throne must assure the payment of the interest on the sums borrowed, or reimburse the capital.⁶⁹

These sentiments are amplified in “Loans to a Sovereign,” a section of *Fragmens de politique et d'histoire* “composed,” according to Mercier, “before the Revolution, when the question was raised if it were not *useful to the king* to enter into bankruptcy.”⁷⁰ [Emphasis in the original] The section begins: “The conventions sovereigns make with their subjects are sacred in proportion to the facility with which they can break them.”⁷¹ Furthermore:

⁶⁷ Jacques Necker, by contrast, was like a breath of fresh air in his solicitation of creditor interests during his second term as finance minister in 1789-90.

⁶⁸ Louis-Sébastien Mercier, “Emprunts,” in *Fragmens de politique et d'histoire*, T. III (Paris: Buisson, 1792), pp. 120-36.

⁶⁹ Mercier, *L'an deux mille quatre cent quarante*, Vol. 2 (1786), pp. 293-94.

⁷⁰ Louis-Sébastien Mercier, “Emprunts d'un souverain,” in *Fragmens de politique et d'histoire*, T. II (Paris: Buisson, 1792), note on p. 222.

⁷¹ Louis-Sébastien Mercier, “Emprunts d'un souverain,” in *Fragmens de politique et d'histoire*, T. II (Paris: Buisson, 1792), p. 222.

The strength of his rule [that is, of the current king] is based on the sums advanced by faithful subjects; by the unfortunate men who have delivered into his hands their *nest-egg*, the fruit of their labor, their savings, their sacrifices, the consolation and sustenance of their old age: will he be unjust, instead of being just and grateful?

If his subjects revolt, are they not culpable? But does not the sovereign revolt against his subjects, when he breaks a solemn contract, when he annuls it by using his might against equity, and relying on the rank that places him outside all constraint? He will speak of public needs, as if the needs of private individuals did not have as much force. This is why he is able to slow or avoid payment, which he should be more prompt and more faithful [in paying], in order not to expose himself to the reproach of not having fulfilled a convention synonymous with the public faith; for what is more sacred than the word of a sovereign who says: *Lend to me, my children, for the good of the state; the state and I will pay this debt[?]*⁷² [Emphases in the original]

Here we have ideas of obligations to the creditors that are diametrically opposed to what were considered imperious policies of monarchs who thought little of appropriating and vitiating the public's funds by breaking contracts and defaulting.⁷³ Moreover, the passage tells us that even at this relatively early date, it was normal that a major writer refer to the creditors as ordinary people, not simply rich *banquiers* and office-holders. The implication is that by 1771 there were politically significant numbers of "ordinary" creditors of the French state. This impression would grow in the final years of the Old Regime, and was reflected both in the passions of writers and the increasingly circumspect policies of the government.

Brissot

Jacques Pierre Brissot de Warville, writer, would-be *philosophe*, possible police spy, cofounder of the Society of the Friends of the Blacks and future leader of the Girondins (Brissotins), had much to say concerning the new situation in France following Calonne's

⁷² Mercier, *Fragmens de politique et d'histoire*, T. II, p. 223.

⁷³ The proximate blame would have gone to Louis XV and his Controller General of Finance Terray during the last five years of his reign (1769-1774). A number of secondary works mention the unpopularity of Terray and his "reforms"; see notably François Velde and David R. Weir, "The Financial Market and Government Debt Policy in France, 1746-1793," *Journal of Economic History*, Vol. 52, No. 1 (Mar., 1992), pp. 1-39: 8-9.

warnings.⁷⁴ For our purpose we must de-emphasize the cynical use to which his pre-revolutionary financial pamphlets were put by his collaborator and patron, the Genevan financier Étienne Clavière, as manipulative tools for share speculation.⁷⁵ Rather, we must take them at their face value in order to ascertain the larger expectations and wants of their audience, its concerns and fears regarding its loans to the government. Moreover, there seems no convincing reason to believe the two friends insincere in their expression of support for the creditors of the state. For it was a serious business to put out pamphlets; one risked one's reputation and often well-being. Therefore, we will discuss the higher-minded and more general of these pamphlets and avoid, if we can, elements bearing on specific speculations.

Brissot's pamphlet of August and October, 1787, *Point de Banqueroute, ou lettre à un créancier de l'État* reflects his – and Clavière's – thoughts on political changes suggested by the debt crisis.⁷⁶ We are suddenly in new territory here, in that structural political change is evoked as its solution. The pamphlet broaches the prospect of a government delimited by the interests of its domestic creditors.

“Taxes or bankruptcy!” – Brissot first lays out this “terrible dilemma” awaiting France if the Brienne ministry had its way.⁷⁷ He is responding to the turbulent events of the summer of

⁷⁴ Robert Darnton makes a forceful case for Brissot as a police spy in the latter 1780s – but a spy born out of abject need after his imprisonment in the Bastille. See Robert Darnton, “The Brissot Dossier,” *French Historical Studies*, Vol. 17, No. 1 (Spring, 1991), pp. 191-205: 194-200. Recent scholarship challenges Darnton's thesis of Brissot as an unfortunate, high-minded, yet base and opportunistic hack. See particularly Leonore Loft, *Passion, Politics and Philosophy: Rediscovering J.-P. Brissot* (London: Greenwood Press, 2001); and Simon Burrows, “The Innocence of Jacques-Pierre Brissot,” *The Historical Journal*, Vol. 46, No. 4 (2003), pp. 843-871.

⁷⁵ Darnton, “Brissot Dossier,” pp. 191-205: 201-2. After underscoring the manipulative nature of the financial pamphlets of Clavière and Brissot, Darnton writes (p. 202): “They probably believed in their propaganda, for self-interest does not preclude ideological commitment.” I concur. More importantly, even a complete fraud – which neither of these men was – has an audience he wants to capture. Perhaps as much as the two men, it is their audience that we can hear distinctly from these works.

⁷⁶ The *créancier* of the title remains unnamed and may be apocryphal for rhetorical effect.

⁷⁷ Jacques-Pierre Brissot, *Point de banqueroute, ou lettre à un créancier de l'Etat : sur l'impossibilité de la banqueroute nationale, & sur les moyens de ramener le crédit & la paix* ([Reprod.]) / [par Brissot de Warville] - [s.n.] (Londres)-1787. Première partie, p. 3.

1787, when the administration's new levies, the land and stamp taxes, were submitted to the *Parlement* of Paris for registration and rejected. Brissot aligns himself with the *parlement* against the intentions of the ministerial regime – a very popular stance among commoners and nobles alike. No matter that the land tax was an unusually progressive one that would replace the old *vingtièmes* and tax all landed income more equitably.⁷⁸ What bothered most people – including Brissot – was not only that it was a new tax, but that it was created at the top with neither input nor consent from below.⁷⁹ This in itself was nothing new, but resistance to it was now becoming unprecedentedly vigorous. The stamp tax – a tax on commercial and notarized documents – was hated perhaps even more. Egret writes: "...the stamp tax was particularly threatening to bankers and merchants because of taxes on bills of exchange, bills of lading, receipts, registers."

Their discontent visibly influenced the *parlement*, as did also the desperation of booksellers and printers, ...severely threatened by the anticipated decline in business due to the stamping of posters, prospectuses, newspapers, almanacs, judicial memoirs, etc.⁸⁰

Historian Thomas M. Lockett claims the "stamp duty of 1787 seemed specially designed to provoke economic hardship." The regime's heavy-handedness displayed itself in a *lit de justice*, in which the king tried to force the *parlement* into registering the tax edicts. When the *parlement* refused, it was banished to Troyes. Riots broke out in Paris in defiant protest. According to Lockett, they were provoked particularly by anxiety over the stamp tax.⁸¹ On July 26, and then more stridently on September 20, the *parlement*, insisting (contrary to fact) that it had no power to register new taxes in the name of the nation, called for the convocation of the Estates General.⁸²

⁷⁸ Egret, *French Prerevolution*, p. 97.

⁷⁹ Many nobles had an additional complaint: the tax would operate without regard for privilege.

⁸⁰ Egret, *French Prerevolution*, p. 94.

⁸¹ Thomas Manley Lockett, "Hunting for Spies and Whores: A Parisian Riot on the Eve of the French Revolution," *Past & Present*, No. 156 (Aug., 1997), pp. 116-143: 122-24.

⁸² Egret, *French Prerevolution*, pp. 96, 105.

Brissot describes an “ignorant” opinion expressed by some “inconsequential politicians” arguing that a bankruptcy would be good for the monarchy by wiping its fiscal slate clean.⁸³ By shortchanging its creditors, went this theory, there would suddenly be more money for the state; the king’s subjects would feel an “enormous weight” lifted from them – of taxes that would otherwise have been implemented to pay the state creditors. Moreover, Brissot asserts, according to this view such debt relief would win the gratitude of the people, strengthen the fiscal base of the government, allow it to rely freely on the rich resources of France, and thereby renew the solidity of credit! Such benefits would supposedly “compensate for” the grumblings of the “national and foreign *rentiers*.” Decimate the funds of the creditors and credit will flourish once again: Brissot rails against such “perversity” and the “disastrous... consequences” that would follow.⁸⁴

He then runs through a litany of evil effects. There would be consequences in foreign relations and commerce with other nations. The ministry, the king, “the nation itself” would be debased “...in the eyes of the English,” who despite a much larger national debt relative to population, and despite being weakened by the American War, advantageously discovered the “secret ...of annually settling a part of their debts.” They would be debased “in the eyes of the Americans,” who after defending themselves with the help of France “aspire to be its allies...; and who,” damaged by the war, nevertheless “torment themselves in order to pay their oppressors,” the British. The Americans, according to Brissot, are the shining “example of good public faith.”⁸⁵ Bearing in mind his audience, who utilized credit daily in various forms, this

⁸³ The politicians are neither named nor intimated.

⁸⁴ Jacques-Pierre Brissot, *Point de banqueroute, ou lettre à un créancier de l'Etat : sur l'impossibilité de la banqueroute nationale, & sur les moyens de ramener le crédit & la paix* ([Reprod.])/ [par Brissot de Warville] - [s.n.] (Londres)-1787. Première partie, p. 4.

⁸⁵ Brissot, *Point de banqueroute*. Première partie, p. 5.

passage tells us that good credit was immensely valued internationally. Moreover, the theory and practice of credit operations had to demonstrably work or could be expected to spawn dire consequences. John Law's fiscal engineering debacle in 1720 (ending in the "Mississippi Bubble") had cast a long shadow. Many thought it essential that creditors of the state be consistently protected. Great Britain and the United States had gotten the right ideas, at least according to Brissot, while the French still struggled.

Furthermore, Brissot stresses the impossibility that France would continue as a great power with doubt cast upon the country's "most sacred engagements" – that is, without good credit.⁸⁶ And French bankruptcy would harm French allies – the Dutch, Swiss, Genevans, and Flemish. The "sanctity" of loan commitments was not simple hyperbole. Confronted by severe difficulties, each revolutionary regime made extraordinary efforts to honor it within French borders, which for them is where it mattered most.⁸⁷

As for the French themselves:

...observe well that *it is they who form the greatest number of the creditors of the state*, and follow... this chain – that bankruptcy, like lightning, pulverizes by striking.

These *rentiers* have spread *into all classes of citizens*; the extreme subdivision of the public funds, the ease of negotiating them, allows them to circulate unceasingly from the portfolio of the rich, into the shop of the artisan, and into the very hands of servants, who by purchasing them ...prepare a retirement for their old age. – There will thus be a numerous class of individuals reduced to misery, and consequently forced to steal. – And gallows will be erected to punish them, on the orders of those who forced them to crime! [Emphases added]⁸⁸

What a trenchant warning! And we, helpfully, are provided with an insight into the *general numbers* of the French creditors of the state; an insight into the most widespread *form* they took:

⁸⁶ Brissot, *Point de banqueroute*. Première partie, pp. 5-6.

⁸⁷ That is, in the international arena this "sacredness" became vitiated under new circumstances. The war against the First Coalition and French conquests changed the attitudes of the revolutionary regimes concerning French obligations to their adversaries.

⁸⁸ Brissot, *Point de banqueroute*. Première partie, p. 7.

the *rentier*; and why *rentiers* were distributed among “all classes of citizens.” Brissot does not need to labor the point to convince his audience of things they were familiar with.

An elaborate depiction follows of the detriment to economic activity caused by a bankruptcy. “The rich . . . will reduce their expenses,” while trades and the arts would be “condemned to inaction.” Unemployment would increase, as would beggary, theft, and prostitution along with it. Farming would suffer,

for such is the insensible effect operated by the system of *rentes*, that through indirect channels their product is now partly paid into agriculture. – Suppress the *rentes*, and farming will languish a long time before one could replace the advances that the *rentiers* made to the land. This blow to agriculture will be aggravated by still another cause. The public bonds fulfilling the function of money will flow out of the countryside; their suppression will restrict [money] more and more to the cities where it is most needed.⁸⁹

A general bankruptcy would very suddenly diminish the money supply previously expanded by “public bonds.” This shock would cause a “frightening evil” to descend “on the class of laborers and artisans . . . the most numerous class of society.”⁹⁰ The bad faith the crown would create by authorizing a bankruptcy would cause private bankruptcies to multiply. “The capitalist would bury his gold in the earth and the fields would be uncultivated.” When the French understood this devastating chain of events, would they not want to “proscribe” bankruptcy as an option?⁹¹ Here we see clearly that Brissot considers state bankruptcy as a potential *choice* of the crown. Yet he stresses that in all probability it would not dare break its word, and would not dare clash with a *parlement* as courageous and dedicated to liberty as the present one, by exercising that choice.⁹² The crown was already clashing with the *parlement*, exiling it indefinitely over the issue of taxes. Brissot would have the public agree that defending

⁸⁹ Brissot, *Point de banqueroute*. Première partie, p. 8.

⁹⁰ Brissot, *Point de banqueroute*. Première partie, p. 9.

⁹¹ Brissot, *Point de banqueroute*. Première partie, p. 10.

⁹² Brissot, *Point de banqueroute*. Première partie, pp. 13-14.

the rights of the creditors was an even greater duty for the *parlement*, and more risky for the ministry to challenge, than the *parlement*'s resistance to new taxes! If in fact this would have been riskier for the ministry to challenge, it would say a lot for the strength of public support for the *parlement* in this matter.

But the regime, Brissot fears, could present bankruptcy as a benefit to *le peuple*. He urges the people to respond:

Take back your benefits. Bad faith renders it odious to us, and experience has taught us only too well that one day it would be disastrous.... Are you thus able to govern men only by pillaging them, and alternately sacrificing the people to the *rentiers*, and the *rentiers* to the people?

Cannot the crown find any other way to maintain itself financially than by despoiling lenders, he asks.⁹³ Past bankruptcies, he asserts, as with Law's system in 1720 and the "reductions and suspensions" of Terray in 1770, did not at all ameliorate people's situations; rather they served as pretexts for more wasteful spending by the monarchy.⁹⁴ But Brissot contrasts the past, when the king was complicit with his ministers, when the *parlement* was weak and the people able only to sing songs of protest, with the present, where the king operates in good faith, the *parlement* is strong and people reasonable, all being imbued with public spirit. Who now would dare implement a bankruptcy?⁹⁵ And with a tone of belligerent outrage he demands retributive justice for the unnamed Calonne, "the brigand who with fine-sounding phrases despoiled [the nation] for four years."⁹⁶ Despite these convictions, Brissot recognizes that the spirit of enlightenment pervading the age also informs the minds of the ministers, making them more pliant, and their actions more subtle, often less oppressive. For all these reasons, he is convinced there will not be

⁹³ Brissot, *Point de banqueroute*. Première partie, pp. 14-15.

⁹⁴ Brissot, *Point de banqueroute*. Première partie, pp. 15-16.

⁹⁵ Brissot, *Point de banqueroute*. Première partie, pp. 16-17.

⁹⁶ Brissot, *Point de banqueroute*. Première partie, p. 17.

a general bankruptcy.⁹⁷

How, then, he asks, can the debt be covered and solidified, and the state creditors be paid? The *parlement*, after all, refused to register new taxes, referring the matter to the Estates General. Brissot's first idea is to use the nation's credit on a provisional basis to finance the debt. The deficit could be covered temporarily with credit until funds were found for payment. All would depend on the Estates General, which was fast being invested with authority even before concrete plans were drawn up for its convocation. Crucially, credit needed to be raised from the miserably feeble condition it had been reduced to by ministerial depredations.⁹⁸

Brissot argues that the deficit cannot be made good unless responsibility for it were given to the Estates General. Concomitantly, the "administration that gave birth to it [should] be so well-enchained ... that [the deficit] ... appears no more." These actions would both reflect "good sense" and strengthen credit.⁹⁹

But then he expresses some doubts about his original solution. Although a decent supply of credit would be necessary to tide over the state, he realizes that the "disputes" between the ministry and the *parlement* would render credit impossible to procure, and would leave the government in a precarious condition. "In the midst of these disputes, all examination of the deficit is impossible, all taxation is illegal, and, being collected only with difficulty, only partially paid. Every resource is, in a word, closed."¹⁰⁰

Brissot goes to the next step. These problems can be resolved, he avers, only by ending the "schism" between the *parlement* – representing the nation – and the ministry. He relates that the *parlement* wants to achieve this through acts that would bypass the ministry and radically

⁹⁷ Brissot, *Point de banqueroute*. Première partie, p. 19.

⁹⁸ Brissot, *Point de banqueroute*. Première partie, p. 20.

⁹⁹ Brissot, *Point de banqueroute*. Première partie, pp. 20-21.

¹⁰⁰ Brissot, *Point de banqueroute*. Première partie, pp. 24-25.

restrict its freedom. These are: “the authentic determination of the deficit”; the suspension of the land and stamp taxes until the deficit is “certified” and taxes are consented to by the Estates General; the creation of a lawful system of financial administration “which prevents forever the past disorders”; the convocation of the Estates General; and the “abolition of *lettres de cachet*.”¹⁰¹ If we may extrapolate from our sample (see Part II), these demands would be echoed in the majority of the *cahiers de doléances*, drawn up more than a year later.

Who can best fix the deficit, Brissot asks, than they who must pay it: that is, “the people, through its representatives in the Estates General.” Who can best examine the conduct of ministers who ravaged the country’s finances? – The Estates General. Moreover, many “enlightened people” still doubt the deficit exists; all the more reason to have it analyzed carefully under public scrutiny.¹⁰² All these actions, supported by “good sense,” would be conducive to the revival of credit.¹⁰³

Despite all these barbs at the ministers, we should note that Brissot maintains that the king is blameless.¹⁰⁴ He even considers *lettres de cachet* exclusively a “subaltern (*subalterne*) instrument,” used by subordinates to persecute their opponents, but which sheds a bad light on the king. The king himself, Brissot insists, has no enemies.¹⁰⁵

It is of considerable interest that Brissot argues at length for the Estates General to be convened in three years and not as soon as possible. He reasons that the country as a whole is not politically advanced or knowledgeable enough at present to intelligently and productively utilize

¹⁰¹ Brissot, *Point de banqueroute*. Première partie, p. 25.
Lettres de cachet were warrants of arrest used by the monarchy against those it deemed threatening to the state.

¹⁰² Brissot, *Point de banqueroute*. Première partie, p. 26.

¹⁰³ Brissot, *Point de banqueroute*. Première partie, p. 29.

¹⁰⁴ The king’s innocence is expressed by many political writers at this time; this is also generally the case with the *cahiers de doléances*. All blame is usually placed on the ministry and members of the king’s household.

¹⁰⁵ Brissot, *Point de banqueroute*. Première partie, pp. 29-30.

the potential power opening up to it. At particular disadvantage are the bulk of the Third Estate, who, uneducated, and poor, would be prone to tricks and exploitation by both the regime and sophisticated members of the first two estates. The interval, characterized by “ripening” (*mûrir*) and political tutelage, would motivate “... a more elevated class ...of men, who, because of their position and wealth, are educated.” The leaders of the Third would come from this group, he predicts.¹⁰⁶ Rather prescient, when one realizes that little in world history – such as, say, the Russian Revolution, or the French Revolution itself – had yet occurred to suggest the insight that by the late eighteenth century, great political change required well-educated leaders. With the lifting of censorship and the preparation for the Estates General underway, a large number of such individuals appeared, not only from the mostly noble, but liberal “patriots” of the Society of Thirty, to the many who participated in creating the *cahiers de doléances*, down to Sieyès and

What Is the Third Estate?

Yet despite these expectations, Brissot suggests the administration should collaborate with the Estates General by presenting detailed assessments of the finances and revoking the land and stamp taxes. “A true administrator,” he writes, “should have genius, character, patriotism, courage, disinterestedness, and capability.” And he must produce effective plans to reduce the deficit. (The only viable candidate according to this standard would be Jacques Necker.) Possibly Brissot intends this nearly impossible task as a trap for the Old Regime ministry, with the ultimate goal of discrediting it all the more. He has already expressed a deep antipathy to it. But perhaps he thought that in August 1787, he was getting too far ahead of events. At this time, Brissot is content to urge the king to announce the convocation of the Estates General and to institute civil liberties. Along with a capable and cooperative minister, these would, he asserts,

¹⁰⁶ Brissot, *Point de banqueroute*. Première partie, pp. 32-39; quote, p. 34.

create the confidence necessary for the revival of credit: “Under such a minister, and a king such as ours, and with the Estates General convoked with all due speed and consideration, one can say truthfully: no bankruptcy, no taxes, and France is saved.”¹⁰⁷

In the second part of *Point de banqueroute*, produced in October, Brissot develops his justification for the supremacy of the Estates General in financial matters. Of particular importance, he derives validation for its control of loans from its control of taxation. His belief in a perfect finance minister, influenced by public opinion to do the right thing, had apparently eroded.

Perhaps this incrementally more radical position was influenced by the political events intervening between the appearance of Brissot’s first and second letters. For during this two-month interval, the crown revoked its land and stamp tax proposals and the *parlement*, victorious, returned to Paris. For a time it had seemed as though the crown might quash resistance by armed force, he relates. Brissot at first declares victory: “Such had to be ...the end of these troubles.”¹⁰⁸ But immediately he begins to advocate safeguards against their recurrence.

First he explains what the hegemony of the Estates General in fiscal matters would mean for both the creditors of the state and other citizens:

The creditors of the state here have an interest nearly as great as other citizens. For the solidity of their credit will necessarily increase in proportion to the diminution of arbitrary power. National bankruptcies will become all the more rare as irresponsible ministers will have less facility to borrow, to tax, to waste, and [they] are forced to submit their accounts to the eyes of the nation.

Here Brissot is taking care to minimize any difference between the interests of the French creditors of the state and those of other citizens. For strong opinions existed similar to the one we

¹⁰⁷ Brissot, *Point de banqueroute*. Première partie, pp. 39-44; quotes, pp. 42, 44.

¹⁰⁸ Brissot, *Point de banqueroute*. Seconde partie, pp. 3-4.

have seen him attack. These, painting creditor interests as opposing those of the public, were willing to brush them aside.¹⁰⁹ He continues:

Therefore the dissipations will cease with the shadowy maneuvers that hide them; therefore the security of the creditors of the state will remain intact; therefore the citizen will pay less, and the creditor receive more. Citizens and creditors, all have a great interest in the last revolution [the recent victory of the *parlements* over the ministry]; it has sanctioned the rights of the nation, it has determined the bases of taxation, double reason to sustain the constitutional principles consecrated by the *parlements*.¹¹⁰

He claims that given this set of principles, insisted upon by the *parlements* and “tacitly acknowledged by the administration,” no minister would now attempt a bankruptcy.

Paralleling Brissot’s thinking, the *Parlement* of Paris decisively ruled itself powerless to register taxes and delegated responsibility for taxation to the Estates General. Brissot lauds their new stance, half-astonished at what he perceives is their abandoning centuries of corporate claims in favor of demonstrably patriotic actions for the good of the whole nation.¹¹¹ By this decision, the *parlement* said, in effect, that it no longer had the *right* to register taxes without the consent of the Estates General.

At this point Brissot begins to explain why that which the Paris *parlement* requires in matters of taxation applies equally to government loans. Everything depends on taking into account the exact wording of the *parlement*’s decision:

The *Parlement* of Paris declares the following “that it regards itself as outside the power of registering any tax, *whatever it be*, of which the Nation previously assembled in Estates General would not have accepted the *necessity* and fixed the amount, the duration and the employment.” [Emphases in the original]

Brissot will make the most of the italicized distinctions. The Estates General would need to have agreed on the “*necessity*” of any taxes or the *parlement* could not register them. He views the

¹⁰⁹ We will look at the examples of Rivarol, d’Antraigues, Burke, and Linguet in Chapter 6. These authors consistently expressed a negative opinion of public credit and public creditors.

¹¹⁰ Brissot, *Point de banqueroute*. Seconde partie, p. 5.

¹¹¹ Brissot, *Point de banqueroute*. Seconde partie, pp. 5-6.

wording, “any tax, *whatever it be*,” as including “provisional” and “temporary” taxes, preventing the ministry from reasserting its power to tax.¹¹² Most interestingly, he interprets it as including government loans. Clearly the administration is bypassed, and the Estates General made to be the sole arbiter of all.

“In effect,” Brissot maintains, “no loan can be made without mortgaging to the payment of interest a portion of taxes already appropriated; that is to say, without diverting any portion of the tax from its accustomed employment.” The tax, then, is earmarked to pay the interest on the loan. “But since the loan affects the employment of the tax, and the decision for the employment of the tax belongs only to the Estates General, it results that the *parlement* could not, without contradicting its rulings, register a loan that would not have the previous consent of the Nation.”¹¹³ Veritably, public loans are taxes, since the nation pays their “capital and interest; ... (and) it can pay them only by taxation.”¹¹⁴ As such, state borrowing must require the consent of the Estates General.

Brissot explains that the *parlement*'s registration of government loans up until this point has functioned as a crucial guarantee of their authenticity and validity, akin to the notarization of private transactions. This responsibility, instituted to protect, has been, is, and will be essential for any authority officiating over them. The Estates General will assume these functions, freeing the nation's loans from the “despotism of a minister and the cupidity of his creatures.” For the long-standing system of registration by the *parlement*, Brissot points out, also served as a rubber stamp for ministerial abuse of the nation's financial resources and would continue to do so if not

¹¹² Brissot, *Point de banqueroute*. Seconde partie, p. 6.

¹¹³ Brissot, *Point de banqueroute*. Seconde partie, p. 9.

¹¹⁴ Brissot, *Point de banqueroute*. Seconde partie, pp. 8-9.

abolished.¹¹⁵

This transfer of powers is all the more important, he avers, in that "... nearly all the loans, above all the *viagers* [*sic: rentes viagères*, life annuities] have become, through Genevan speculations, more onerous to the state than a tax, the product of which would be the same."¹¹⁶ Here we must intrude; we refer again to Robert Darnton's exposure of the rampant speculation by Brissot's friend and confidant, the investor Étienne Clavière. But at least Brissot admitted that those speculations were a problem.

To the argument that loans created in the past would become illegal because the *parlement* and not "the nation" certified them, Brissot replies that those older loans reflect the interests and the "good faith" of past lenders – in effect, of a part of the nation. Their validity would only be strengthened by the Estates General.¹¹⁷

All of Brissot's main points discussed above would later come together in the first legislative acts of the National Assembly. In the meantime, the *cahiers de doléances* already reflect them. The exact degree of causality from *Point de banqueroute* to the financial sentiments expressed in the *cahiers* and in the nation's new legislature, however, is unknown.

Sieyès

Emmanuel Joseph Sieyès, skeptical priest, moderate revolutionary, brilliant political and social theorist, hated the ministerial regime as much as anyone. Yet if anyone published the action plan for the beginning of the Revolution, it was he. During 1788-89 he wrote three pamphlets which describe an agenda later followed by radicals and radical deputies to the Estates General. In order of their composition, these are: *Views of the Executive Means Available to the*

¹¹⁵ Brissot, *Point de banqueroute*. Seconde partie, pp. 9-11; quote, p. 14.

¹¹⁶ Brissot, *Point de banqueroute*. Seconde partie, p. 10.

¹¹⁷ Brissot, *Point de banqueroute*. Seconde partie, pp. 11-12.

Representatives of France in 1789 (summer, 1788, but published May, 1789); *An Essay on Privileges* (autumn, 1788, published November); and the seminal *What Is the Third Estate?* (winter, 1788-89, published January).¹¹⁸ We will chiefly discuss certain elements of *Views of the Executive Means* since they richly explicate political issues concerning the debt, while the other works do not.

Most important for our purposes are the sections, “On the Subject of a Bankruptcy” and “Further Developments on the Subject of a Bankruptcy.”¹¹⁹ Sieyès, like Brissot, is responding to the Brienne ministry, especially to its last days rather than its first. After Brienne’s fall he explains that the outrage manifest in this work was indeed instigated by the failings of that minister, and that the new Director-General of Finance, Necker, would very likely not provoke such bile.¹²⁰

Views of the Executive Means examines the means at the disposal of the Estates General to attain and retain power and to deal with the obstacles and pitfalls in its way. The right methods of dealing with the prospect of a general bankruptcy are among the most crucial of these means.

The interest of the nation, unlike that of the ministry, according to Sieyès, “. . . is the general interest itself.” To him, it is axiomatic that “the nation cannot under any circumstances

¹¹⁸ Sonenscher, *Sieyès: Political Writings*, p. xxii.

¹¹⁹ My understanding and analysis of these two sections of *Views of the Executive Means Available to the Representatives of France in 1789*, which follows, has much in common with Sonenscher’s. Like him, I derive my analysis directly from the work itself. – See Sonenscher, “The Nation’s Debt,” pp. 268-325: 303-05; and Sonenscher, *Sieyès: Political Writings*, pp. xl-xli. For a fine discussion of connections of *What Is the Third Estate?* to political economy, property, and the concept of bourgeois revolution, see Sewell, Jr., *A Rhetoric of Bourgeois Revolution*. Yet, as noted earlier, Sewell does not specifically discuss issues of credit and state creditors.

Sonenscher focuses on setting the specific revolutionary plans of Sieyès, and in his article, Brissot as well, in the context of their overall theories of a state and its debt. However, I focus on these revolutionary plans, not the theories. Further, I detect more genuine sympathy for the creditors in Sieyès and Brissot than he appears to. I will show that this sympathy was echoed by many, in my estimation the majority, of the deputies of the three successive revolutionary assemblies from 1789 to 1795.

¹²⁰ Sonenscher, *Sieyès: Political Writings*, p. 4.

be guilty of a bankruptcy.”¹²¹ Yet in August 1788, despite the implementation of a number of cost-saving measures, the royal treasury was found to be almost empty.¹²² Sieyès accuses the ministry of criminally considering the expedient of default, and he wants to prepare his compatriots for this possibility.

First he points out that this option was to a limited extent already being implemented.¹²³ He warns that by eliminating the deficit, a general bankruptcy would rob with one stroke the Estates General of crucial leverage. The administration could declare the finances fixed, and the nation’s representative body would fail to achieve one of its most important goals – power over the regime’s purse. It would be greatly weakened as a result. It might even be dissolved. Or, just as unfortunate for the country’s aspirations, this act, by emboldening all sorts of opposition to its convocation and arguments about its irrelevance, the Estates General might not convene at all.¹²⁴

But in fact, the onus may have been equally if not more on the regime, for we see in the *cahiers de doléances* considerable opposition to bankruptcy. Overwhelmingly, the *cahiers* express demands to examine and publicize the exact condition of the finances, to comprehensively prune state expenses and revolutionize fiscal processes, and in doing so utterly bypass and vitiate the administration. But Sieyès wrote before the *cahiers* were produced, and no one could have a reliable grasp of the actual – and mutable – balance of power and of opinion in this regard. However, if convened, the Estates General must “...not lose a moment in

¹²¹ Sonenscher, *Sieyès: Political Writings*, p. 25.

¹²² Egret, *French Prerevolution*, pp. 183-84.

¹²³ “16 Aug: *DE FACTO* STATE BANKRUPTCY: the state is forced to suspend payment of the interest payments on some of its debts. As a camouflaged way of constraining state creditors into a forced loan, Brienne creates special treasury bills bearing 5 per cent interest.” – Colin Jones, *The Longman Companion to the French Revolution* (New York: Longman Publishing, 1995 [1988]), p. 7.

However, Brienne would fall only nine days later. He was promptly replaced by Necker, who although caught between his responsibilities to the crown and popular hopes for great change, was also sympathetic to the latter. He was well-liked for that and for his personal integrity.

¹²⁴ Sonenscher, *Sieyès: Political Writings*, pp. 24-25, 27-28.

Hoffman *et al.* hold a similar assessment of the motives of the revolutionaries, which they view as political more than economic. Hoffman *et al.*, *Priceless Markets*, pp. 194-95.

binding its future to that of the public revenue.”¹²⁵ It must also prevent a bankruptcy at all costs.

Sieyès provides a potentially revolutionary rationale for the legitimacy of the Estates General in fiscal matters, while denying that of the crown: “It is not the king who owes the money or supplies the funds needed to pay the debt. It is the nation. The wealth used to pay for labor and credit is produced by its citizens, and as a natural consequence, it is they who also have at their disposal all the money used annually to service the nation’s transactions. Only the nation has the means to pay....”¹²⁶ Thus he argues that in reality, the citizenry pays itself in every instance that it receives its due from its loans, whether from the ministry, the Estates General or another institution. The crown could not last long if not for the public’s funding, and it must not dictate terms. No one but the people’s own representatives has the right to control taxation and lending. Therefore, for Sieyès the “nation” already has the right; it does not have to reclaim that from anyone. What it must do is reclaim the power, by checkmating the ability of the regime to tax, to borrow, and to default on its debt; if necessary by stopping the flow of loans and taxes to it. And the nation must not default on its debt to itself.

Surely Sieyès was not alone in these opinions. He was well acquainted with the leading lights of the liberal Patriot Party, and he had many opportunities to discuss them. But until *Views of the Executive Means* was written, no one seems to have articulated a coherent plan advancing its logical conclusion: a plan that outlined crucial steps establishing a representative government which would supplant the royal ministers. It was clear from the *cahiers*, however, that public opinion was quickly catching up.

We have said that Sieyès stresses that everything hinged on how the regime and the Estates General each would handle the option of default. A bankruptcy is a “pestilence, a general

¹²⁵ Sonenscher, *Sieyès: Political Writings*, p. 25.

¹²⁶ Sonenscher, *Sieyès: Political Writings*, pp. 25-26.

calamity,” according to Sieyès. In addition to having the ability to obviate or weaken any mandate given to the Estates General, while providing new opportunities for the regime to conserve itself, the effect of a bankruptcy on the well-being of the citizenry would be catastrophic. Sieyès echoes Brissot in his assessment:

Follow the natural effects of a bankruptcy upon the two sources of tax revenue. It is clear that immediately there would be a prodigious fall in consumption of every kind. This reduction in demand, coupled with the end of the mass of the capital which previously supplied funds to manufacturing industry, would for some time give rise to an enormous reduction in production of every kind. The result would be an incalculable fall in every part of the public revenue.¹²⁷

And he concludes that if the choice had to be made between a new tax and a bankruptcy, it should be for a tax; for if it were otherwise, the result would be “the paralysis of trade and ... manufacturing ... for fifty years, and three hundred thousand men forced to take to the highways.”¹²⁸ Finally, the curse of a “bankrupt nation” would ruin France’s standing and credit internationally, making it despised in the eyes of the “entire universe.” Then, the “great maw of despotism,” brushing aside the country’s aspirations, and thriving with impunity on a monstrous distortion of credit and taxation, would swallow all.¹²⁹

These passages provide yet more evidence of the great respect accorded good credit in the late eighteenth century, and the opprobrium generated by its opposite. They imply that bankruptcy was fraught not only with physical and monetary want, but with great dishonor as well. Necker was not the only one to refer to the king’s money troubles as, somewhat shamefacedly, “*l’embarras des finances*.” The *cahiers* of all three estates are peppered with demands to punish private bankrupts (*faillis*) more severely and consistently – particularly

¹²⁷ Sonenscher, *Sieyès: Political Writings*, p. 29. By “the two sources of tax revenue,” Sieyès may mean immobile wealth – land and its products, and mobile wealth – money and houses.

¹²⁸ Sonenscher, *Sieyès: Political Writings*, p. 30.

¹²⁹ Sonenscher, *Sieyès: Political Writings*, pp. 28-29.

fraudulent ones.¹³⁰ In that context we should consider that not only the accuracy, but the truthfulness of the ministry regarding its claims about the deficit was widely questioned; if these turned out to be false the administration would be doubly damned.

Sieyès ridicules those who question whether “it is not permissible for one to dishonor one’s engagements,” and those who doubt that the contracts of the state are equivalent to those of private individuals. He responds to several “objections” proffered by partisans of bankruptcy.¹³¹

First there are those who say that the “nation” cannot now lay claim to the debt because it was not asked in the past to consent to it. We saw that Brissot refutes this opinion; and Sieyès’s argument, although more developed, is similar to his. Essentially, he maintains that current types of private contracts originated as contracts with kings; therefore, rather than being invalid, they are valid because they were consented to by the public for its benefit irrespective of how kings used them.¹³²

“Others view the debt as usury” and insist on that basis that it is inherently faulty and can be “revoked.” Sieyès retorts that no, the rate of interest was always set by the *parlement*, that is, by the law, and thus being lawful, cannot be considered usurious.¹³³

“Others still ...consider the advantages and disadvantages of bankruptcy and opt, cold bloodedly, for its advantages.”¹³⁴ Imbued with “blind egoism,” they claim that what is really going on in terms of who should pay for the debt is a “combat between landowners and

¹³⁰ In one severe instance of this attitude, the clerical *cahier* of the *Gouvernance de Lille* advocates that with sufficient evidence supported by “several creditors,” “...bankrupts will be extraordinarily pursued and condemned to the whip, to the brand, and to reclusion for ten years in a workhouse” (*Art.* 35). Moreover, “...every fugitive or hidden debtor, as well as every officer charged with the administration of public money or private receipt[s], will be considered fraudulent bankrupts and punished as such” (*Art.* 36). – *Archives parlementaires* [henceforth *AP*], Ser. 1, tome 3, p. 524.

¹³¹ Sonenscher, *Sieyès: Political Writings*, p. 30.

¹³² Sonenscher, *Sieyès: Political Writings*, p. 61.

¹³³ Sonenscher, *Sieyès: Political Writings*, p. 63.

¹³⁴ Sonenscher, *Sieyès: Political Writings*, p. 31.

capitalists.” A blow against the smaller number would be preferable to a blow to the “generality of citizens.” In reply, Sieyès’s first point, “that there are many more annuitants [*rentiers*] now than there were twenty years ago,” illuminates for us what may have been well-known to his contemporaries.¹³⁵ We saw that in 1771 Mercier wrote as if they were already politically significant. In addition, the word “*rentier*” is used here more or less synonymously with “*capitaliste*” implying that, to an unspecified degree, the two terms were interchangeable. If French annuitants, capitalists – creditors of the state – were much more prevalent in 1788 than in 1771, their increased prominence in the writings of these authors is much more understandable, particularly so amid the dire financial crisis of the monarchy. It is impossible to imagine Brissot or Sieyès expounding the same points if the numbers of the domestic creditors of the state were minute, and limited to financiers and rich office-holders.

Second, third and fourth, Sieyès reiterates the economic influence of the capitalists on the health of industry, which is disproportionate to their numbers. Their “relationships” with the “toiling classes” in terms of employment and wages “cannot be subject to sudden change without the most appalling disadvantages.” Suspend interest payments for the few and the well-being of the many is threatened. And, echoing Brissot, public bankruptcies would spark a “chain” of private failures, ruining and terrorizing even those “families who believe themselves to be furthest removed” from the debt crisis. Specifically, “...draining capital from the hands of the annuitants will dry up the source of a multitude of commercial ventures and render sterile most of the manufacturing and other enterprises that they support and promote.”¹³⁶ This might, in our current parlance, be considered the “*capitalistes* are too important to be allowed to fail” argument.

¹³⁵ Sonenscher, *Sieyès: Political Writings*, p. 64.

¹³⁶ Sonenscher, *Sieyès: Political Writings*, p. 64.

Finally, to the question of whether capitalists or landowners should carry the burden of the debt, Sieyès first replies that a burden borne by a relative few is more onerous than one spread among many. But more importantly, the choice itself need not exist, and should not be made. Since debt is always the “responsibility of the debtor and not the creditor..., it is in the nature of things” that the creditor should be untouchable. When borrowing money, one does not assess how much of the interest should be paid by oneself or one’s creditor. Nor should the regime calculate how much it can get away with either by shortchanging its creditors or taxing landed wealth. The monarchy’s debt is the obligation neither of its creditors nor of the landowners; it is that of the nation. Sieyès extrapolates:

There is talk of ruining the state’s creditors, as if it is the case that the nation ought to hold them to account for the new taxes with which it believes it has been threatened. Why not rather attack the unprecedented level of depredation and the abuses of every kind that swelled expenditure? These were certainly not the work of those who entrusted their money to the royal treasury, but those who pillaged it.

The ministry is to blame; it should bear the cost. Until then, the taxpayers and the creditors of the state were its pawns; they debate while it waits “impassively ... either to be granted the right to impose a new tax or to be authorized to declare bankruptcy! Can anything more outrageous be conceived?”¹³⁷

We would be remiss if we did not briefly discuss Sieyès’s view that the nation’s debt, which belonged to its creditors, has the unalterable legal standing of all private property. Reiterating a principle developed most especially by Locke, and shared internationally (particularly in France and the United States), Sieyès believed that governments exist above all

¹³⁷ Sonenscher, *Sieyès: Political Writings*, p. 65.

to protect the property of the governed.¹³⁸ A state is not entitled to take away any part of one's lawful property. It is therefore impermissible for legislation to deprive one part of the citizenry of its property in order to sustain another part. *Rentiers* must not be forced to suffer the loss of interest payments (*rentes*), which is their property; and landowners must not be exclusively held to account to pay for annuities and arrears of the debt.¹³⁹ Besides, the two groups overlapped.

This schema was deeply flawed, however. For with the outbreak of the Revolution, the partisans of other types of private property, whether seigneurial, ecclesiastical or commercial, used the general defense of “property” for their own particular objectives.

It is clear that the property of *rentiers* was inseparable from both political and technical aspects of dealing with the debt. The *cahiers de doléances* generally support reimbursing the debt, even when dedicated taxes would be needed to fund it. But it must be admitted that they refer only infrequently to the primary beneficiaries of that endeavor. It is almost as if for a *cahier* to mention the words “state creditors” would be to offer, in front of a national audience, aid to a special interest group of questionable legitimacy. This could have been a residue of the “debate” Sieyès describes. Nevertheless, the demands to reimburse the creditors were tacit yet substantial statements of support – and possibly for economic health as well. Virtually copying Sieyès's argument,¹⁴⁰ the National Assembly lost no time in proclaiming and treating French creditors of the state as valued citizens, which tied their fate to that of the debt.

Conclusion

We can see in arguments of two very important revolutionary figures, Brissot and Sieyès,

¹³⁸ Locke defines the term “property” more broadly than Sieyès uses it here. As developed in Locke's *Second Treatise of Government*, one's property means one's “life, liberty and estate” (with “estate” meaning justly obtained material possessions).

¹³⁹ Sonenscher, *Sieyès: Political Writings*, p. 31.

¹⁴⁰ Sonenscher, *Sieyès: Political Writings*, p. 32.

how easily the debt crisis catalyzed plans for fundamental change. They point out how the crisis struck at the financing of power, and that not merely taxpayers, but also the domestic creditors of the state, were at the heart of the political and fiscal maneuvering that ensued. Mercier's sentiments on this subject in 1771 were not all that different from those of Brissot and Sieyès in 1787 and 1788, respectively. There were, however, also serious dissimilarities. Pointing to the actions of the Terray regime, Mercier defended the creditors. Brissot argued for practical ways of fixing the deficit, defending the creditors and vitiating the administration. With impressive respect for current possibilities and conditions, Sieyès most radically advocated using the issues of the deficit as leverage in a political revolution that would accomplish all three goals.

We cannot, however, discern clear causal chains from the Brissot and Sieyès pieces to correlated actions in the country. The Paris *parlementaire* Adrien Duport and his liberal circle backed the publishing of like-minded authors, including Sieyès. During the second half of 1788 a group of *patriotes* known as the Society of Thirty, predominantly *haute noblesse*, fanned throughout France propagating liberal demands. Although they helped whip up popular pressure for political change, it remains far from clear if they connected this at all with fiscal matters. In any case, despite its late publication (May 1789 – the opening month of the Estates General) Sieyès's *Views of the Executive Means* seems more likely to have had an immediate and powerful effect, since legislative outcomes in the National Assembly proved so similar to his plans. On the other hand, how was it possible in the space of a month to agree with Sieyès about these issues, and convene to implement them, if the issues had not for the most part already been agreed? At the most, *Views of the Executive Means* served as a useful primer and blueprint for the early legislation of the National Assembly in fiscal matters and in the matter of its own power. While reflecting general opinion, it sharpened it into a trenchant weapon against the

regime. But as with *An Essay on Privileges* and *What Is the Third Estate?*, further evidence would be required for understanding the exact role of this pamphlet in the developments of 1789.

Nonetheless, the pamphlets by Brissot and Sieyès we have examined here suggest that their authors had tapped into a strong popular current, that they were “of a mind” with it and desired to shape it and channel it farther in the direction it was already moving. In this crucial pre-revolutionary period they were not preachers crying in the wilderness; they were very astute and pragmatic men who understood what the country could accomplish. As the *cahiers* of all three estates demonstrate, the populace was very angry at the regime for its handling of the finances. Concerning them, many *cahiers* demand radical or even revolutionary action consistent with Brissot’s and Sieyès’s arguments.

Of course, there were people who, as Brissot and Sieyès describe, opposed favoring the domestic creditors of the state. Looking ahead toward the Revolution, we will discuss them in Chapter 6, as well as more of those who supported the creditors. Among the most trenchant critics were the lawyer and writer Simon-Nicholas Henri Linguet, who, although a royalist, is sometimes difficult to categorize in terms of conservative and progressive; the royalist writer Antoine de Rivarol and the conservative British political philosopher Edmund Burke.

However, events certainly did not move in the direction they advocated; in fact, events and public opinion easily bypassed them. Thus the detractors’ works do not go beyond the character of either a complaint or a critique; they lack a *drive* to implement their ideas, and they never present an action plan. Perhaps researchers will ultimately find additional opinions for and against in the letters and memoirs of individuals scattered throughout France, which could then help determine the overall balance of opinion more precisely. But that is a project well beyond the scope of this work.

There is one more matter that begs to be considered. How might opinions regarding the public debt and the creditors of the state relate to the clash of orders that burst upon the national stage in 1789? How might they relate to the interests of nobles, ecclesiastics and members of the Third Estate? Brissot and Sieyès do not mention this; they discuss neither the three orders nor privilege in the two pamphlets we have looked at. Their focus, the creditors of the state and the public debt, and the control of this debt by the nation, knew no such limitation. Neither the debt nor the creditors needed to be described in terms of social categories of privileged or unprivileged. The creditors of the state knew no such boundaries as creditors, though they certainly did in other capacities. Credit and debt instruments – bonds and similar products – were after all available to people regardless of estate. The most important implication of this resulted from the fact that credit knew no social limitations other than ability to pay. Thus if seigneurialism were ever *supplanted* by credit and commerce, nobles could switch their economic means entirely to the latter. The prospect of this transmutation must have made it easier for liberal nobles to actively support the destruction of seigneurialism and the Old Regime.

In *What Is the Third Estate?* Sieyès claims that the Third Estate is the nation. Nobles and clerics could join the nation if they jettisoned their privileges. The fundamental irrelevance of these privileges to the existence of credit and creditors of the state is exposed in the *cahiers de doléances*, which can further illuminate these issues for us.

PART II

Cahiers de doléances

The Sample *Cahiers*: Introduction and Method

We may obtain valuable background on French opinion pertaining directly and indirectly to the debt by analyzing a sample of the *cahiers de doléances* (“lists of grievances”).¹⁴¹ The *cahiers* help us gauge the nature and levels of support in 1789 for policies of the leading political figures. Moreover, they represent popular political cultures and social conditions which shaped the thinking of the leaders.

The analysis demonstrates that the crisis of the royal debt was among the most urgent concerns of all three estates in the spring of 1789 and that, with a few crucial differences, they concurred on ways to remedy it. With little dissent, their *cahiers* demand that the solution be created exclusively by a constitutional monarchy, where the Estates General would examine, consolidate and control this debt, now significantly called the *dette nationale*. The nobility and the Third Estate expressed similarly intense interest in fixing the royal finances, while the clergy generally lagged. Regarding the larger world of credit and debt instruments, of which government borrowing was part, the stance of the nobility concerning their everyday use was nearly as positive as that of the Third Estate. The clergy advocated their restriction. The privileged orders supported commerce, albeit much less extensively than the Third Estate, and they defended their own limited participation. On the other hand, against detailed protestations by the Third, the *cahiers* of the nobility and clergy demand that, save tax-exemption, they be able to retain their prerogatives, including most seigneurial rights, fees and taxes. Such contrasts of liberal and conservative positions in individual *cahiers* reveal a striking feature of the nobility. Generally supportive of the range, role, and optimum conditions of credit, and in some cases

¹⁴¹ Constituting the final-stage electoral districts for the Estates General, *bailliages* and *sénéchaussées* elected their deputies and drew up the general *cahiers* representing the districts. Certain provinces, e.g. Artois and Poitou, produced their own general *cahiers* even as they were subdivided into regional *cahiers*.

desiring to participate in “commoner” professions, it insisted nonetheless on maintaining its privileges. Adding its considerable support for civil liberties, the nobility desired the best of both the new world of credit and commerce, and the old world of tradition and superiority.¹⁴² And although the Third Estate overwhelmingly desired the former and attacked the latter, these dual predilections of the nobility meant that collaboration on the financial question would be feasible.

The nobility and Third Estate concurred that most of the lands of the king (*biens domaniaux*) throughout France should be auctioned off, with the proceeds going toward paying down the national debt. Furthermore the debt of the Church, which the *cahiers* suggest was quite large, was of major concern to the clergy itself as well as to the Third Estate. The *cahiers* of the clergy implore that its debt, incurred on behalf of the monarchy as *dons gratuits*, be included in the national debt. On this, *cahiers* of the nobility are silent, but those of the Third Estate largely agree. However, in contrast to the first and second estates, *cahiers* of the Third often demand that Church possessions be seized and sold piecemeal in a kind of anticlerical attrition, for debt repayment and other purposes. On this as well, the nobility remains tellingly mute. Thus, the mass seizure and sale of the royal *biens domaniaux* is widely urged in the *cahiers*, while that of the ecclesiastical *biens nationaux* is “merely” prefigured in them.

The *cahiers* do not *explain* why they express such a high level of concern regarding the royal debt. They do not weigh relative factors such as the threat of bankruptcy; fear for the ability of the government to function adequately; the honor of the French state with respect to its commitments; respect for private property in all its forms, including that of the state creditors; the broad demand for fairness in all monetary and fiscal distributions; and the solicitation of political and financial support for a new government. Rather, the *cahiers* either assert or intimate

¹⁴² NB: There are, however, important differences in degree of support for conservative or liberal positions among the *cahiers* of each order, and I try to show this diversity.

these desires, and seem to assume their audience knew them. Strikingly, they completely take for granted the intolerability of sustained debts for France, despite awareness that England thrived with no such qualms.

In this section we will examine a sample of *cahiers* representing a range of French opinion. The sample consists of *cahiers* of the three estates from each of twelve districts taken from across France. The districts are:¹⁴³ Riom (clergy: Clermont-Ferrand), Périgord (clergy: Agenois), Lyon, Marseille, Poitou, La Rochelle (clergy: Angoumois), Lille, Artois, Évreux, Anjou, and Paris *hors de murs* and Paris *intra muros*. (See Map for Part II). The element of randomness is qualified chiefly by regard for a wide geographical distribution, and by respecting the importance of Paris. Considering the west of France was later a major theater of civil war, that region is slightly over-represented in order to ascertain whether its *cahiers* are more conservative than others in any respect. The results suggest they weren't. However, the main emphasis of the sample is on the range of relevant national opinion rather than district comparisons.

Within “the range of relevant national opinion” lies the range of topics directly and indirectly connected to the debt, the general opinion of each estate on those issues, and the particular opinions expressed by individual *cahiers* within each estate. In order to highlight conservative and liberal aspects of estates and individual *cahiers*, attitudes toward topics of national importance other than the debt *are often juxtaposed against attitudes toward the debt*.

Our sample, again, is by design basically a random list of districts and their *cahiers*. Thus the locations, while certainly of interest themselves (as would be any location in France), are

¹⁴³ I have substituted the clerical *cahier* of Clermont-Ferrand for that of Riom because of the greater thoroughness of the former. These towns are only ten miles apart. The clerical *cahiers* of Périgord and La Rochelle are apparently lost to posterity; they are replaced by those of Agenois and Angoumois, adjacent to them respectively.

discussed largely stripped of their features. The purpose of this stark treatment is so that their *cahiers* can serve us more easily as *national, rather than local*, referents and subjects of comparison. For example, although it is interesting to observe the liberal attributes of the Marseille nobility, and to try to associate this finding with the fact of Marseille as a great commercial port, it would take us away from our essential focus: the *national* aspects of our *cahiers*. We are interested chiefly in assessing the nobility, clergy, and Third Estate as groups while exploring their internal variations in opinion – not in exploring local influences on their local branches. The selected districts and their *cahiers* are arranged sequentially under Nobility, Clergy, and Third Estate (see also Tables 1, 2, and 3). Within this overall framework, three discussions per estate, each discussion bearing on a full *cahier*, are given on topics relevant to our purpose. I have focused on these particular *cahiers* (nine out of a total sample of thirty-six) based on my assessment of their overall interest and their relevance to my themes. Their order is random. Following each set of three discussions of these individual *cahiers*, a general discussion of *cahiers*, per estate, is organized by *topic* rather than by *cahier*, and to this effect draws on parts of other *cahiers* of that estate.

CHAPTER 3

CAHIERS OF THE NOBILITY

Cahier of the Nobility of Lyon:

The *cahier* of the nobility of the *sénéchaussée* of Lyon, one of the great commercial cities of eighteenth-century France and the hub of its clothing industry, presents some striking contrasts between conservative and liberal demands. With respect to government finances, it may, like most, be considered liberal, for it supports the transfer of control over them from the ministry to the Estates General.

In order to remove the uncertainty surrounding the amount of the royal debt, the finances are to be examined by the Estates General with great thoroughness; no taxes are to be validated before the results are known.¹⁴⁴ The aggregate royal debt, once ascertained, is to be declared the “*dette nationale*,” and a wonderfully concise formulation of some of the reasoning behind this change follows: “...[so] that the guarantee of the nation will give [creditors] a degree of certainty and confidence that [they] could not reasonably obtain until the present.”¹⁴⁵

Within a section pertaining to the development of Lyon, there is a request “that the portion of the debt of the city of Lyon that has been contracted for the king, be declared ‘*dette de l’État*’” – national debt.¹⁴⁶ Earlier in the *cahier*, a more general statement concerning this topic is expressed: “That to the public debt be added all the debts contracted by cities, corps, companies and corporations for loans or *dons* paid to the royal treasury; this being the only means for

¹⁴⁴ *AP*, Ser. 1, tome 3, p. 604.

¹⁴⁵ *AP*, Ser. 1, tome 3, p. 604.

¹⁴⁶ *AP*, Ser. 1, tome 3, p. 607.

establishing an equal distribution of taxes....” (*Art. 4*).¹⁴⁷ The mention of *dons* indicates the debt of the clergy was included, for most of its liabilities were incurred on behalf of the monarchy. During the course of the Revolution, all debts contracted on behalf of the monarchy were declared public – that is to say national.

Taxes are in a limited sense inversely correlated with government debt: *ceteris paribus*, the more revenue, the less debt. We will be looking at how the *cahiers* deal with taxes in relation to debt. Here, however, we will simply note that concerning taxes the nobility of Lyon emphasizes its renunciation of all privileges: taxes are to be distributed proportionally and fairly among the three orders and among the provinces.

In the very same paragraph, however, the *cahier* stresses that the renunciation pertains only to taxes; that indeed, the nobility intends to reserve for itself all its “*privilèges honorifiques*.” And of these it lists: the exclusive right to appoint its representatives; to furnish feudal military service for the king (*le ban et l’arrière-ban*); the “orders and decorations of the nobility”; their “distinctions and honors in churches and public assemblies”; “the exclusive right to enter certain *corps* and military or ecclesiastical establishments”; the “titles, qualifications, bearing of arms, and all other exterior signs indicating nobility”; and not least, “the free possession of fiefs, without paying any tax... attached solely to seigneurial lands” (*Art. 1*).¹⁴⁸ Its insistence in the *cahiers* on conserving these traditional privileges suggests that the nobility desired things it wanted to retain at all costs. Nobles may have viewed these as the core of their identity as an order, since the coming of the Estates General signaled not only a national renewal, but also created fears about the future. It was clear that the Third Estate, in its *cahiers*, was not

¹⁴⁷ *AP*, Ser. 1, tome 3, p. 604. *Dons gratuits* were sizable “donations” from the Church demanded regularly by the French monarchs.

¹⁴⁸ *AP*, Ser. 1, tome 3, p. 604.

very friendly to traditional noble prerogatives.

On the other hand, the Lyonnais nobles were quite interested in the more modern aspects of their socioeconomic existence. For example, in the section, “*Objets de l’administration, de grande police et d’économie politique*,” there is a radical suggestion, albeit quietly stated. Point 9 requests that the Estates General look into the “emancipation of territorial possessions, in permitting the... repurchase at its true value, of the property of the *seigneurs directs et justiciers*.”¹⁴⁹ This would weaken the seigneurial system, further vitiating traditional, familial inheritance by allowing entailed land to be transferred like any other form of property. It is telling of just how far commercialization had seeped into the noble lifestyle. And it goes against the grain of the most conservative nobles, whose *cahiers* deplore the dilution of nobility. In a different vein, Point 10 requests that communal lands be divided in a manner that both benefits agriculture productively and ties more subjects to “*la patrie*” through proprietorship.¹⁵⁰ This dovetails with the later rationales for – and the desired effect of – the sale of the *biens domaniaux* and *nationaux*.

Also contrasting with its insistence on traditional fief-holding and other privileges, the Lyon nobility demanded: guaranteed freedom of the individual, of travel, of living where one chooses, of the press; freedom from arrest by royal order for more than twenty-four hours without due process; inviolability of the post, and inviolability of property consistent with the public interest and proper compensation.¹⁵¹ In step with a widespread trend favoring commerce,¹⁵² the Lyon nobility advocated a variety of practical supports for Lyonnais trade,

¹⁴⁹ The “emancipation of territorial possessions” could refer to the end of entailment. *Seigneurs directs et justiciers* were seigneurial lords who, holding their lands directly, had judicial rights over them.

¹⁵⁰ *AP*, Ser. 1, tome 3, p. 605.

¹⁵¹ *AP*, Ser. 1, tome 3, pp. 603-04.

¹⁵² As evidenced by many *cahiers*; see *AP*, Ser. 1, tome 7, “*Commerce*” (pp. 151-69) for a good overview.

often involving the liquidation of parochial interests and customs perceived as vexing to commerce, from the monopolistic Compagnie des Indes to the repurchase by the state of seigneurial (*patrimoniaux*) péages.¹⁵³ A uniform system of weights and measures is recommended. All interest rates should be posted officially. Abolition of superfluous (*inutiles*) *jurandes* is urged, retaining only those useful to society.¹⁵⁴ Internal customs barriers should be eliminated. The benefit of unified national standards for trade is emphasized and its current lack decried. Commercial and financial speculation is condemned as “sterile.” Any future ministerial actions interfering with legislation by the Estates General pertaining to commerce are to be overridden.¹⁵⁵ The alienation of the royal domains is entertained. Nobility is not to be newly conferred except for exceptional and useful service. And the *cahier* expresses a negative attitude toward venality of office: it is to be “deliberated at the Estates General, which will provide effective reimbursement if venality is suppressed, or prevent its abuse if it is maintained.”¹⁵⁶

Perhaps these unusually liberal interests are not surprising, considering its nobility dealt with the large commercial city of Lyon. But we should not lose sight, on account of this, that the purpose of this work requires that the various views of nobles be represented, notwithstanding their circumstances.

Finally, we will mention the position of the Lyonnais nobles toward the structure of the new government that was to be created. Voting in the Estates General is to be in the traditional manner, by order and not by head. Yet continuing their progressive bent, the nobles allow certain qualifications to the latter. At future convocations of the Estates General their deputies would

¹⁵³ *AP*, Ser. 1, tome 3, pp. 606-07. *Péages*: taxes on livestock or merchandise taken at bridges, crossings, etc.

¹⁵⁴ *AP*, Ser. 1, tome 3, p. 606. *Jurandes* were offices instituted for the official purpose of managing the affairs of a trade.

¹⁵⁵ *AP*, Ser. 1, tome 3, p. 606.

¹⁵⁶ *AP*, Ser. 1, tome 3, p. 605.

consider voting by head if “urgent circumstances” obliged it.¹⁵⁷ Moreover, the *cahier* suggests that the current Estates General ensure that future incarnations have “the best constitutional forms” and “the freest, the most just and complete representation of each order of the nation,”¹⁵⁸ an ambiguous wording that suggests a step toward a national assembly.

Cahier of the Nobility of Artois:

The *cahier* of the nobility of the *Province* of Artois concerns itself forcefully with the “*embarras des finances*” – a term used by Necker. The section “*Finances*” asserts first the necessary renunciation of all pecuniary (tax) privilege by the nobility (*Art. 1*). The nobles wish to extend its elimination to cities and private individuals (*Art. 2*). With respect to the deficit, the noble deputies of Artois

... will produce an exact and detailed knowledge of the state’s debt, of the causes which have occasioned or necessitated each loan, of the progressive differences introduced between the receipt[s] and the expense[s] of the public revenues, of the state of the current expense of each department, of the ameliorations and the reductions to which each part of the receipt[s] and expense[s] of the state is susceptible (*Art. 3*).¹⁵⁹

Article 4 states that once the debt is verified, it will be “acknowledged and consolidated; it will belong to the state [rather than the monarch, and all means will be taken to eliminate it over time.” This point cannot be stressed too strongly. It corroborates the argument of Sieyès and others that “the nation” must in and for itself fully own and manage the debt, rather than the monarchy alone.¹⁶⁰ The *cahiers* of each estate were in rare agreement on this demand, especially those of the nobility and the Third. Further, an account is to be compiled “of all offices and

¹⁵⁷ *AP*, Ser. 1, tome 3, p. 603.

¹⁵⁸ *AP*, Ser. 1, tome 3, p. 603.

¹⁵⁹ *AP*, Ser. 1, tome 2, p. 81.

¹⁶⁰ The *cahier* of the nobility of Dijon is very specific on this: “The right of the nation alone to settle the national debts, such that any loan, direct or indirect, can be made in its name only with its free and express consent, given as much on the amount as on *the form, the rate of interest, the guarantee [gage] of the lenders, the establishment [l’assignat] and the progressive order of reimbursements*” [emphasis in the original]. – *AP*, Ser. 1, tome 3, p. 128 (*Art. 9*).

posts, civil and military, which have been funded (*mis en finance*) and alienated; of... the original fundings and the successive increases added to them, and of the interest paid annually [as] *gages* of the said posts and offices” (*Art. 5*).¹⁶¹ This prefigures the abolition of the traditional offices and corporations of France and the process of compensation for it. Statements like these show that nobles participated in leading both the campaign to extinguish the national debt, as well as the closely related drive to supplant venal and other “superfluous” offices. Reimbursement was intended as a primary instrument in achieving these objectives.

In matters of taxation and loans, the sovereign courts are not to be permitted to interfere with the decisions of the Estates General; “those who would attempt to raise a tax without its sanction would be pursued and punished as embezzlers” (*Préambule, Art. 9*). Moreover, only by the consent of the Estates General can a government loan be floated: “consent as indispensable for mortgaging the public revenues as for establishing or proroguing the taxes of which it is composed” (*Art. 10*).¹⁶² Here we have an elegant formulation of the complementary relation between taxes and loans. Public revenues are normally “mortgaged” or earmarked for payment of public debt. The debt side of a loan, but not the credit side, consists fundamentally of potential tax income. The fact of the formula’s concise and matter-of-fact expression suggests that this basic fiscal procedure was widely understood and accepted. As the supreme representative body, the Estates General was to possess the sole legal power over both taxes and loans, completely removing it from the hands of the king’s ministers.

This activist stance with respect to state finance is quite common among noble *cahiers*, and it demonstrates a lively concern with issues of national consequence. Further, in financial matters noble demands are quite similar to those of the Third Estate. We may label them

¹⁶¹ *AP*, Ser. 1, tome 2, p. 81.

¹⁶² *AP*, Ser. 1, tome 2, p. 79.

“progressive” or “liberal,” if by these terms we mean breaking from the customs of the Old Regime into a more democratic management. With respect to civil liberties, this noble *cahier* is as progressive as any *cahier* (*Arts.* 7-18) (See Table 1, p. 144).¹⁶³

Yet, true to aristocratic form, we find a number of statements which announce prominently the intention of the Artois nobles to conserve their original privileges. In the section, “*De la noblesse*,” *Article* 1 demands the revocation of all “usurpations” of nobility, restricting admission to those with written proof, or of established “immemorial” possession. *Article* 3 would have the Estates General “explore... means to prevent ennoblement by office” in the future. *Article* 5 insists “That respect for property, the basis of all society... becomes more inviolable than ever; that consequently all rights attached to lands, fiefs, *seigneuries*, [and] high, middle or low justice, be maintained in their entirety.”

The very next article, however, turns around and states:

As enlightened nations having in all periods judged commerce a profession as distinguished as it is useful, the Estates General will invite the French nobility to enter it and will declare that, far from derogating, all is honorable in a profession where the smallest beginnings always offer the hope of arriving gradually at enterprises that are most important and useful to the country (*Art.* 6).¹⁶⁴

¹⁶³ *AP*, Ser. 1, tome 2, p. 80.

¹⁶⁴ *AP*, Ser. 1, tome 2, p. 82. This thesis is complemented in the *cahier* of the nobility of the *bailliage* of Beauvais. Its remonstrance emphasizes particularly the deleterious effects created when distinguished commercial families, justly ennobled, end up trading their professions for the privileges of nobility. The passage bears relating in full:

“It [the nobility] demands, principally, that the nobility that will be bestowed on citizens for outstanding and generally known services, on those who are distinguished by discoveries or improvements of an industry essential for the prosperity of the realm, or who will have exercised for several generations, or at least for a long time, the most extensive commerce advantageous for the increase of the manufactures of the realm, that this distinction of nobility be conferred only on the condition that the heads of said families continue their manufacturing and commercial relationships, experience having taught only too well that one of the most distressing and real causes of the deterioration of the true principles of commerce in France, and of commerce itself, is the total desertion of so commendable a profession as soon as a father of the family or his children think [themselves] a bit above their equals. Foreign and domestic commerce, lost to the realm by the rapid and successive desertion by households which existed so advantageously for the reputation, credit and solidity of French commerce, have deprived and continue to deprive the realm of one of its firmest supports, that of... keeping legitimately acquired fortunes, and the venerable races which everywhere else are consecrated and conserved from century to century.” – *AP*, Ser. 1, tome 2, p. 295.

Moreover, echoing other noble *cahiers*, some of the most onerous and unpopular rights inherited from feudal times, *corvées* and *banalités*, are to be declared repurchasable – that is to say, subject to being indemnified – and thus pushed toward extinction (*Différents objets, Art. 8*).¹⁶⁵

Thus, the pedigreed nobles of Artois exemplify a nobility desiring “the best of both worlds,” of privilege and seigneurial income on the one hand, and of commerce on the other.¹⁶⁶ Little conflict between them was envisioned as long as a balance favorable to noble privilege could be maintained. And as if to drive this point home, *Article 7* demands “that the nobility be maintained in all its prerogatives, honors, ranks and precedence which have belonged to them up to now, and which are essential to every monarchical constitution.” They saw the institution of monarchy as inherent to that of nobility.¹⁶⁷ Opposing a keen desire of the Third Estate, they insist that, except in cases of soldierly merit, military officers must belong to the nobility (*Art. 8*). And they desire that “All foundations and public establishments ...instituted for the nobility such as *bourses*,¹⁶⁸ houses of education, chapters for men and women, military and religious orders... will be preserved for it exclusively, as in the past, in that these advantages are obtained for it... by the intention of the founders,... and form a common property right as sacred as individual properties.”¹⁶⁹ The limits to which the Artois nobility is willing to go are explicit and detailed.

Cahier of the Nobility of Lille:

As generally specified by *cahiers* of any estate, that of the nobility of the *Gouvernance* of

¹⁶⁵ *AP*, Ser. 1, tome 2, p. 83. The *corvée* was the impressment, often unpaid, of peasants for periodic road or other work; the *banalité* was the charging of fees for using productive resources owned by a *seigneur*.

¹⁶⁶ The *cahier* of the liberal nobility of Beauvais interprets this desire thus: “Commerce, exercised with the good faith that is its soul, is too honorable a profession for the nobility not to seize with eagerness so natural a way of conserving and increasing its fortune.” – *AP*, Ser. 1, tome 2, p. 295.

¹⁶⁷ *AP*, Ser. 1, tome 2, p. 82. For an intelligent neo-Marxist interpretation in agreement with this assessment, see Perry Anderson, *Lineages of the Absolutist State* (London: Verso Books, 1996 [1974]).

¹⁶⁸ “*Bourses*” are likely meant here in the sense of funds held in common by a *corps* in order to meet its social obligations or to apportion profits.

¹⁶⁹ *AP*, Ser. 1, tome 2, p. 82.

Lille insists that “the nation alone” is to have the power to grant, manage, and reject loans and taxes. It will be illegal for entities unauthorized by the Estates General to share this power.

Current taxes are to be abolished, but will continue to be collected until new, more just taxes can be instituted (*Art. 2*).¹⁷⁰ We should consider these kinds of demands as directed entirely against the powers of the “ministerial regime.”¹⁷¹

The general insistence by the *cahiers* that the debt be carefully verified, guarded and managed is also repeated here. An “exact and detailed” account is to be given of the “condition of the finances” (*Art. 61*). The “extent of the national debt as much as the deficit”¹⁷² is to be researched by the Estates General (*Art. 62*). A redemption fund (*caisse d’amortissement*) to pay down the debt is to be established and supervised by that body (*Art. 63*). A list of government receipts and expenses as well as pensions, plus their justification, are to be posted annually (*Art. 64*). Ministers are to be held “personally responsible for all... financial depreations” as well as for “any project” contrary to the “constitution of the monarchy,”... as “restored by the Estates General (*Art. 65*).”¹⁷³ The loans to the crown of different provinces are to be reimbursed (*Art. 67*). Taxation is to be simplified and distributed fairly; exemptions are to be eliminated (*Arts. 68, 69*). And the royal domains, the sale of which is so often urged by the *cahiers*, are declared alienable subject to the decision of the “constitutional representatives” of “the nation” (*Art. 66*).¹⁷⁴

¹⁷⁰ *AP*, Ser. 1, tome 3, p. 526.

¹⁷¹ Tackett points out the anti-regime purpose of such demands, turned into edicts by the newly-created National Assembly. See Tackett, *Becoming a Revolutionary*, p. 148; and chapter 6 of the present work.

¹⁷² The national or public debt was the total of all government debt, including arrears and interest. The deficit was, as now, the annual shortfall of receipts less expenses.

¹⁷³ The general impression of the *cahiers*, often stated explicitly, is that any attempt to tax, or to implement fiscal flows outside the auspices of the Estates General was to be treated as a criminal offense, with the persons responsible treated as *concessionnaires* – embezzlers. See also the noble *cahier* of Artois, discussed above (*AP*, Ser. 1, tome 2, p. 79, *Art. 9*).

¹⁷⁴ *AP*, Ser. 1, tome 3, pp. 531-32.

Bearing in mind the intended ratifying and veto powers of the king, the implied political framework for these actions is constitutional monarchy. Recalling for justification a putative former time, the public good is to be fulfilled by reestablishing “the ancient constitution of the monarchy, in which the power of the prince and the rights of the nation were balanced in the most just equilibrium; where all citizens were equally protected by the law; where the law was but the enunciation of the general will of the citizens, expressed by their representatives and sanctioned by the prince,” who is the sole executive power.¹⁷⁵

The framework of constitutional monarchy, implicitly, if not often explicitly, asserted by many *cahiers*, is expected here to preserve a number of the ancient “feudal” rights of the Lille nobility. So that when we come to the discussion of property, we find their concern focused narrowly on the maintenance of these rights:

The maintenance of property being the object of the institution of all governments, and particularly being one of the fundamental laws of the monarchy, conserving for the *seigneurs* the property of the seigneurial jurisdictions (*justices*) inherent in the land (*glèbe*) of their fiefs and patrimonies..., as well as the right to assemble agents to serve in their name and collect the profits; maintaining them [the *seigneurs*] in the full and complete enjoyment of all [seigneurial charges] and rights, fixed or casual, be they authorized by customs, by authentic titles, [or] by legal possession; consequently, [it is] necessary to proscribe every demand tending to strip away any of the said rights [or] likewise to resell them without their consent, especially as these rights are the price of infeudation, or of the *accensement*¹⁷⁶ of the domains which are subject to it, and...derive from a reciprocal (*synallagmatique*) contract (*Art. 29*).¹⁷⁷

Thus, in contrast to other noble *cahiers*, most of which limit themselves to insisting on maintaining the nobility’s “honorific rights” without connecting these to fief-holding and its political economy, the Lille nobles are unambiguous about the connection. They insist on this link, and made it contingent on future legislation. Although a maze of feudalistic rights and dues

¹⁷⁵ *AP*, Ser. 1, tome 3, p. 526.

¹⁷⁶ *Accensement*: the charging of feudal dues to fief-holders.

¹⁷⁷ *AP*, Ser. 1, tome 3, p. 529.

was still extant, it was the Third Estate's *cahiers* which are the most comprehensive in naming them. Nonetheless, *Article 29* can be taken as a clear summary of the Lille nobility's traditional seigneurial privileges. Presumably, contemporaries were familiar with specific feudalistic terms (euphemistically, "useful rights") which this declaration perhaps deemed unnecessary – or impolitic – to name.

Yet we should not paint this with too broad a brush, for the *cahier* also draws a line against certain traditional prerogatives, censuring those it interprets as hampering commerce (*Arts. 23-27*).¹⁷⁸ Supplanting of old charges with fees "less onerous to commerce and to the public" are suggested (*Art. 24*). The Lille nobility's promotion of commerce as well as its traditional social and economic privileges suggests once again that many nobles wanted the best of both worlds. And this is made more acceptable by its *cahier* joining most *cahiers* in their demands for individual liberty, due process, and freedom of the press and the post (*Arts. 17-22*).¹⁷⁹

The *cahier* demands the abolition of all offices granting "gradual or transmissible nobility"; those deemed "necessary for the administration of justice" – i.e. the magistracy – should be recreated "without this prerogative." It complains that these offices "debase nobility in rendering it venal and in transmitting it without examination...." (*Art. 60*).¹⁸⁰ With minor variations, this demand was stressed in many other noble *cahiers*. It is often associated with the demand to restrict nobility to its early non-purchasable status.¹⁸¹ In its own way it prefigures the

¹⁷⁸ *AP*, Ser. 1, tome 3, pp. 528-29. Mentioned among these are *péage*, a seigneurial charge on cattle and other commodities at bridges and crossings; *vinage*, the skimming of wine from the vat, a type of *censive* or seigneurial charge; and *routes et messageries*, charges for the use of carriages on the roads.

¹⁷⁹ *AP*, Ser. 1, tome 3, p. 528.

¹⁸⁰ *AP*, Ser. 1, tome 3, p. 531.

¹⁸¹ Compare, for example, with the *cahier* of the nobility of Nemours: "...from now on no venal post [should] give privileges either of nobility or hereditary nobility, and...this distinction can only be granted by long and useful services rendered to the state, and approved by the suffrage of the provinces:" (*Art. 61*).

massive abolition of venal office that was to come. And as with similar noble *cahiers*, it reflects the power of the old nobility of the sword in their attempts to purify its estate.

With respect to financial transactions, the *cahier* echoes the ubiquitous theme of preventing the “evil effects of speculation.” But it goes further: *Article 30* also desires “to give to the laws and political institutions the ability to suppress all means of suddenly acquiring a large fortune, and of growing rich without work.” This was clearly aimed at investors in the volatile *Bourse*, and not at *rentiers*, who accrued income slowly and regularly.¹⁸²

Cahiers of the Nobility: Discussion

Incapable of ameliorating the debt crisis using ministerial methods, the monarchy was forced to seek entirely new means contingent on the convocation of the Estates General. During the preliminary planning for that body, the king affirmed his intention that “*la dette publique [soit] entièrement consolidée*” and France prosper once more.¹⁸³ As shown by the *cahiers* of the three orders, his sentiment conformed to popular support. Together with *cahiers* of the Third Estate, those of the nobility were at the forefront in their demands for the control and supervision by the Estates General of all government finances, and the corresponding dismantling of the fiscal apparatus of the Old Regime.

The fear behind the urgency to fix the finances is conveyed by the noble *cahier* of the *sénéchaussée* of La Rochelle:

...the finances of the realm [have been] reduced to a frightening state; in short an enormous deficit...leaves only the cruel alternative of shamelessly violating the most sacred engagements, of annulling the royal word of our sovereigns, of dishonoring the

“...there [should] be arranged new researches against usurpers of the title of nobility, and there [should] be established a permanent tribunal for verifying the proofs and judging the contestations relative to them” (*Art. 62*). – *AP*, Ser. 1, tome 4, p. 111).

¹⁸² *AP*, Ser. 1, tome 3, p. 529.

¹⁸³ *AP*, Ser. 1, tome 1, p. 387, *Arrêt du conseil d’État du roi, du 8 août, 1788*.

nation in the eyes of the universe, and losing all credit, or of fighting for long years against the hardest adversities, and of sacrificing most of our means, perhaps even a part of our subsistence, in order to fill the frightening abyss where we have been thrown...¹⁸⁴

Two dismaying alternatives are represented here: either default, with all its legal, moral, and socioeconomic implications; or satisfy the creditors of the state, and in doing so extract from society the great sums required. What follows conveys not only the nobles' disgust with ministerial performance concerning the debt and their firm intention to remedy matters, but also a deep respect for the contractual rules of finance and of property:

...the Estates General [should] verify and certify the amount of the public debt; one of the first tasks of the assembly is to consolidate this debt; ...they [should] guarantee in the name of the nation that the *rentes*, interest, and arrears thereby known, as well as the reimbursements stipulated at fixed dates [*à terme fixe*], will from now on and in perpetuity be paid punctually, without the least delay in the payments for any reason.¹⁸⁵

However, the nobles of La Rochelle also propose "...the examination and solution of this question[:] would it be possible and *in the current state* of the realm to explore the means to tax capitalists?"¹⁸⁶ [Emphasis in the original] Taxing either the interest payments or the capital of *les capitalistes* – that is, of *rentiers* as well as speculators in government bonds – would become a very controversial issue in the National Assembly, but *cahiers* of all orders advocate this. This *cahier's* cautious approach suggests that while desiring such impositions, the nobility of La Rochelle sensed a certain degree of unpopularity for them among the general public. Proportional sacrifice was the order of the day, and this reigning view seems to have brooked little qualifying argument at the time.

The noble *cahier* of the *sénéchaussée* of Riom echoes the – by then – obligatory consent of the nobility and clergy to equality of taxation among the three orders (*Section II, Art. 1*). It

¹⁸⁴ *AP*, Ser. 1, tome 3, p. 472.

¹⁸⁵ *AP*, Ser. 1, tome 3, p. 472, *Art. 3*.

¹⁸⁶ *AP*, Ser. 1, tome 3, p. 478.

desires “that the taxation consented to by the Estates General be simple and uniform”; and “that it diminish progressively, in proportion as the debts of the state are reduced.” Not only landed proprietors should be taxed, but industry as well; and “it is equally essential and just” that a way be found to tax “*la fortune des capitalistes....*” (Section II, Art. 2).¹⁸⁷ Such a policy risked the ire of *rentiers*, many of them urban commoners, because it would cut into their “rightful” interest or principal, violating the sanctity of property.

Underlying the potential for controversy was the fact that as a group *les capitalistes* shared one characteristic: they were creditors of the national debt. As such, a unique conflict of interest would be generated if they were taxed – particularly if for the purpose of contributing to its payment.

Not all noble *cahiers* express equal readiness and will to further the cause of fixing the finances, although in aggregate they do. The *cahier* of the three *sénéchaussées* of Périgord is deeply recalcitrant. Its opening statements are a barrage of attacks against the ministerial regime:

If honor, which always guided the French nobility, previously exposed... the life and liberty of our ancestors in combats that frequently decided the fate of the throne and the monarchy, today patriotism commands us to heal the wounds inflicted during one hundred sixty years of silence, of governmental oppression, and the oblivion of our rights.¹⁸⁸

Now, however, these nobles are encouraged “by the praiseworthy intentions of a monarch whose personal virtues” work for the public good. Furthermore,

...without the love which fills us for the person of Louis XVI, without the respectful consideration that we hold for the august blood of the Bourbons, *the monstrous edifice of the debt accumulated by the cupidity and profusion of the ministers would crumble completely, without our preventing it.*

This admission [should] be a lesson, and kings finally learn that the heart of their subjects will always offer them more resources than the intrigues or speculations of their

¹⁸⁷ *AP*, Ser. 1, tome 5, p. 465.

¹⁸⁸ That is, since the centralizing administration of Louis XIII and Cardinal Richelieu, which tried to rein in the nobility.

ministers.

The current administration is only devoted to perpetual infringements of our rights.¹⁸⁹ [Emphasis added]

In other words, if it were not for the Périgord nobility's love for king and country, despite a century and a half of ministerial oppression and spendthrift speculation (*agiotages*), they would not have volunteered to help fix the deficit.¹⁹⁰ So, by a hair, they've agreed to bail out the monarchy. Their attitude is broadly reminiscent of those rebellious *parlements* in eighteenth-century French history. It illustrates a situation where not simply the liberal, but the reactionary side of nobles' self-interest becomes aligned with a broad popular movement against "ministerial despotism." The sentiment was shared even by the likes of the future extreme Jacobin, Jean-Paul Marat.¹⁹¹

The noble *cahier* of Périgord decries the king's "mortgaging to the creditors of the State revenues as security [*gages*] for their shares [*actions*]...."¹⁹² On the face of it, this phrase implies that taxation and other revenue created the funding, the collateral, the guarantee for further lending by, as well as payment of interest and arrears to, the creditors. This had long been the custom. It is just that now it was believed that because of the huge deficit, critical action was needed to avert a more complete bankruptcy. These facts later engendered strenuous debate in the National Assembly between those who supported creditor reimbursement by increased taxes, and those who would gladly dispense with that, demanding instead the benefit of lower taxes for

¹⁸⁹ *AP*, Ser. 1, tome 5, p. 338.

¹⁹⁰ It is useful to point out here that the nobility of Brittany went further along this route and boycotted the *cahiers* and the Estates General altogether.

¹⁹¹ Marat's antipathy to the officialdom of the Old Regime was clear very early in the Revolution. See for example his *Offrande à la Patrie, ou Discours au Tiers-État de France*, dated 1789, and most vituperatively concerning Necker's "criminal" direction of grain policies, his *Nouvelle dénonciation de M. Marat, L'Ami du Peuple, contre M. Necker, Premier Ministre des Finances*, published in early 1790.

¹⁹² *AP*, Ser. 1, tome 5, p. 340. *Gage* could mean either a wage, or a surety or guarantee of debt repayment. Here, I take it to mean essentially both. Shares (*actions*) would refer to shares of company stock, but here appears to mean more broadly, *stakes*.

most citizens. Yet we saw in Chapter 2 that Sieyès protested against what he considered a false opposition between taxpayers and creditors, nefariously proffered by reactionaries.

The most emphatic pro-creditor *cahier* in our sample belongs to the nobility of the *sénéchaussée* of Marseille. It states: “The deputies will demand that in postponing the reimbursement of [their] capital, one acknowledge the necessity of restoring to the creditors of the state the justice that is their due; that the suggested reductions of interest be rejected, [and] the contracts passed under public faith be returned to their original value, since this is the best means of restoring national credit” (*Art. 27*).¹⁹³ While its nobles clung to their aristocratic privileges, perhaps it was the high degree of commercialization of this port city that influenced them to be unusually sympathetic to credit issues (see also Table 1, p. 144). In contrast, every other *cahier* of any order of our sample that mentions the owners of mobile wealth demands or insinuates the “just” taxation of their interest and principal.¹⁹⁴ That the nobility of Marseille does not, offering instead total protection of creditors’ wealth inasmuch as possible given the emergencies of the state, also adumbrates the National Assembly debate on this matter later in the year.

When we look at the noble *cahiers* of Paris, what may strike us first are the talent, lofty status, wealth and renown of a number of its signatories, deputies and electors, some of whom would come to play important parts in the Revolution.¹⁹⁵ They were among the most renowned

¹⁹³ *AP*, Ser. 1, tome 3, p. 701

¹⁹⁴ For example, the noble *cahier* of Évreux urges “that one look for the means to make the capitalists support a tax proportional to their fortune, whether by a special (*particulière*) tax or by a gradual reduction of 1 % on the royal bonds at each *mutation* [transfer of property].”

¹⁹⁵ Included are the duc de la Rochefoucauld, the comte de Lally-Tollendal, the comte de Clermont-Tonnerre, the *parlementaires* Duval d’Epremesnil and Adrien Dupont, the vicomte de Noailles, the duc d’Aiguillon, the duc de Castries, the philosophe the marquis de Condorcet, the pioneering chemist Antoine-Laurent de Lavoisier, the Physiocrats Pierre-Samuel du Pont and Mercier de la Rivière, the army general and future treasury official the marquis de Montesquiou-Fézensac, several high magistrates, and several top financial officials.

and sophisticated notables associated with the Old Regime; and a fair number were progressive, most notably Condorcet, la Rochefoucauld, Noailles, Aiguillon, Duport, Lavoisier, Du Pont, and Montesquiou-Fézensac. With a tone of *gravitas*, they declare: “The duty of the nobility is to explore with the other orders the means to establish royal authority, public liberty and national credit on unshakeable foundations forever.”¹⁹⁶ This creates a very interesting triumvirate. The statement exalts three items the three orders were at that time inclined to agree with, and which were intended to be set in “*bases*” legislated and supervised by the Estates General. Further, it plays down the nobility’s insistence on its traditional privileges by not mentioning it first.

The noble *cahier* of Paris *hors de murs* proclaims that the Estates General alone may impose taxes (*subsides*) and determine their amounts. “They [the taxes] will also be reduced over time, with the exception of those that will be tied to the public debt; the others will not ... be prolonged beyond the term fixed for the calling of the Estates” (which here is requested to be no more than three years).¹⁹⁷ The statement expresses a demand found often in both noble and commoner *cahiers*: that a dedicated tax should be created to enable the paying down of the public debt, and that this tax must be gradually ended in proportion as the debt is paid. The nobility would share this and all taxes equitably with the rest of society, having renounced its fiscal privileges.¹⁹⁸

The *Cahier général* of the nobility of Paris *intra muros* demands that taxation, the contracting or extension of loans, the creation of offices, and any fundraising can be done only

Five noble *cahiers* are extant for Paris: that for Paris *intra muros*, including the *cahiers* of the first, ninth and fourteenth departments; and that for Paris *hors de murs*. A number of signatories and electors appear in more than one of these *cahiers*. Thus, the specific attributes of one or another of them could have been influenced by the participation – or lack thereof – of certain members of this group. According to a statement in the noble *cahier* of Paris *intra muros*, the total number of Parisian noble *cahiers* was twenty-one, including that of itself (*AP*, Ser. 1, tome 5, p. 271).

¹⁹⁶ *AP*, Ser. 1, tome 5, p. 235.

¹⁹⁷ *AP*, Ser. 1, tome 5, p. 235.

¹⁹⁸ *AP*, Ser. 1, tome 5, p. 236.

with the consent of the Estates General. The “assembly of the nation” is to concern itself “with suppressing the multitude of disastrous taxes, such as the *aides*, the *gabelle*, the *droit de contrôle des actes*, the exchange tax, and others which, by themselves, or by their mode of collection, crush the taxpayer, and that they be replaced by taxes that are just, easy to collect, less onerous and more useful.”¹⁹⁹ There is nothing unpopular here. Yet as with so many demands in the *cahiers*, these herald a profound change; in this case, in the way the government does business, and the way in which society participates in the government and its affairs. Relative to the Old Regime, these were to become significantly more democratic.

In its *Articles impératifs*, the *cahier* states that the “deputies will never abandon the defense” of the “sacred rights” of the citizenry; “and until these rights have been recognized and confirmed by laws” legislated by the “national assembly... they can consent neither to any levies [*subsidies*] nor any loan.” Although this claim is standard for many *cahiers*, its expression here is unambiguous and emphatic, anticipating the patriotic rhetoric of the Tennis Court Oath two months later. The monarchy is to be effectively starved of funds should it not agree to these “sacred rights.” These demands have the hallmarks of revolutionary change.²⁰⁰

Supporting this statement is another that would outlaw all existing taxes, while allowing them to be collected provisionally out of necessity until equitable replacement taxes are legislated (*Instructions. Subsidies, dettes*). This is entirely standard in most *cahiers*, and would be followed during the early days of the National Assembly.²⁰¹ Yet as we shall see in Chapter 6, this suggested procedure helped render impotent the Old Regime’s finance ministry by transferring the capacity to tax from it to the Assembly. That this statement is so ubiquitous in

¹⁹⁹ *AP*, Ser. 1, tome 5, p. 273. The *droits de contrôle des actes* were stamp taxes on legal papers (Bosher, *French Finances*, p. 158).

²⁰⁰ *AP*, Ser. 1, tome 5, p. 272.

²⁰¹ *AP*, Ser. 1, tome 5, p. 272.

the *cahiers* is another portent of an approaching confrontation. Both statements are elements of the plan Sieyès already laid out in *Views of the Executive Means Available to the Representatives of France in 1789*.

The repayment of debt must be one of the nation's top priorities, according to the *citoyens nobles de la ville de Paris (intra muros)*. They desire:

that the Estates General, at the moment of its opening, announce, by a proclamation to be published immediately, that forthwith there will be a process to clearly state the public debt, to verify it, to certify its amount, and as soon as the constitutional laws will be established and promulgated, the Estates General will acknowledge this debt,... and will provide as much to the payment of arrears as to successive reimbursements of the capital.

That the debt once verified and acknowledged, there be allocated for its payment a tax that will last as long as the debt, which will gradually be reduced. That the purpose of this tax can never be changed or altered, and that the monies which come from it be paid directly into one or several national funds (*caisses*), whose administration will remain in the hands of those whom the Estates General will choose to this effect.²⁰²

Thus, joining the clamor of so many other citizens, the Parisian nobles would help accomplish what the king could not: transfer the ownership, management, and reimbursement of the public debt from the hands of a bankrupt monarchy to an “assembled nation” taking responsibility for it.

As exemplified in the above quotation from the nobility of Paris *ville, cahiers* of all estates demand the establishment of a national debt redemption fund (*caisse d'amortissement*) that would deploy tax revenue dedicated to it. The nobles of Anjou second those of Paris in this: “The reestablishment of public credit... being one of the principal objects which the assembled nation has to occupy itself with, deputies of the nobility will be specially charged to make the most use of a national fund (*caisse*) [for this purpose]....”²⁰³ Once consolidated and registered, the national debt was to be paid from this fund, which would dwindle in proportion as the debts

²⁰² *AP*, Ser. 1, tome 5, p. 272.

²⁰³ *AP*, Ser. 1, tome 2, p. 35.

expired.²⁰⁴ Although considered eminently reasonable, this method proved unworkable in practice: the drastic decline in tax revenue from this time on was but one of the forces militating against it.

The *cahiers* demand the destruction of old fiscal procedures and offices as much as they suggest new ones. On this the nobility was as adamant as the Third Estate. As we saw in Chapter 1, the Old Regime's fiscal infrastructure reached deeply into society in manifold ways. It maintained itself in part through venal office. Venal officeholders formed a category of the creditors of the state. This meant that part of the national debt was payable as *gages* ('wages' or security in the form of interest payments) to myriad offices high and low. The condition of the debt, therefore, weighed heavily on officeholders for this reason. A major thrust of the *cahiers* is the abolition of venal offices, usually aiming at strategically situated groups of them. In terms of reducing the amount of the debt, however, their abolition promised an extra benefit. Not only would this part of the debt be liquidated by being reimbursed,²⁰⁵ but the future debt generated by these offices would be obviated. The choicest targets of the *cahiers* are often the tax farmers and receivers, and the judiciary. But there were social and political dimensions to this phenomenon in addition to the economic one.

Certain noble *cahiers* are vehement in their opposition to venal offices, especially those which conferred noble titles. That of Évreux expresses antipathy to all offices granting nobility; to unelected municipal office; and to certain offices sponsored directly by the monarchy, citing the *secrétaire du Roi*, the *trésoriers de France*, and the *maîtrises* of rivers and forests. The noble *cahier* of the *sénéchaussée* of Riom insists that all venal posts (*charges*) should be abolished,

²⁰⁴ See also *AP*, Ser. 1, tome 5, p. 395, *Art.* 12; *AP*, Ser. 1, tome 5, p. 392.

²⁰⁵ Reimbursement was practically a given. As an example, the noble *cahier* of Paris *hors de murs* demands "that there be provided prompt and faithful reimbursement in money, of civil and military posts, suppressed or reformed...." *AP*, Ser. 1, tome 5, p. 236, *Art.* 12.

citing those in “ordinary professions,” the military and the judiciary (*Section III, Art. 2*); and that the office of the intendants be abolished (*Section III, Art. 7*).²⁰⁶ The nobles of Anjou demand that offices of cities and municipalities become elective, “without any [venal] finance” (implying they would be salaried), and distributed among the three orders according to their proportions in the provincial Estates (*Art. 9*).²⁰⁷ Further, they demand that the royal intendancies of the *Généralités*,²⁰⁸ the regimes of the receivers general, and all “the other financial jobs” be suppressed. The security deposits (*cautionnements*) of the financial officers were to be reimbursed at a specified date. The various *receveurs* are to be replaced simply by the treasurer of the province, who would directly deposit all collected taxes into a dedicated fund (*caisse*), without the private skimming intrinsic to the traditional system.²⁰⁹ The nobility of Marseille demands tersely that taxes be sent straight to the royal treasury rather than through any intermediaries. At a stroke this condemns the entire venal system of taxation. Not only that: the farmers general are to be expelled from the port – “so that there no longer remains in the city a single trace [either] of the farmers [or] of the taxing farms” (*Art. 20, points 2 and 4*).²¹⁰ A clearer statement of hostility to the exploitation of the inhabitants of the city by the tax farmers – and by extension, the ministry – can scarcely be imagined.

Ameliorating the debt was also envisioned through scrutinizing and restricting the expenses of government departments, including the huge salaries, pensions and bonuses at the top. The *cahier* of the nobility of Anjou seeks “reductions” in diverse departments (*Art. 3*).²¹¹ The nobility of Paris *hors de murs* states that its deputies “...will concern themselves in each

²⁰⁶ *AP*, Ser. 1, tome 5, pp. 564-65.

²⁰⁷ *AP*, Ser. 1, tome 2, p. 36.

²⁰⁸ The *Généralités* were royal administrative districts that roughly coincided with the provinces.

²⁰⁹ *AP*, Ser. 1, tome 2, p. 36.

²¹⁰ *AP*, Ser. 1, tome 3, p. 700.

²¹¹ *AP*, Ser. 1, tome 2, p. 35.

department with the distribution of pensions, gifts and annual bonuses in order to determine their funding with scrupulous accuracy, to demand that their current state be examined by the Estates General; ... at the same time, they will demand that the allocation of all sorts of salaries attached to court positions be published like that of the pensions.”²¹² The *cahier* of the nobility of Paris *intra muros* states that fiscal accounting principles are to be simplified and accountants be reported to the Estates General. Accounts of all departments and *caisses* must henceforth be regularly made public. An account of all pensions, gratuities and their recipients is to be published annually, and the reasons for the awards scrutinized.²¹³ Furthermore, “...all civil and military jobs judged useless [should] be suppressed; ...their reimbursements, comprised in the national debt, [should] be paid preferentially, and the salaries of the remaining jobs fixed at an agreed level.”²¹⁴

The demand for the alienation of the royal domains was another radical means of debt relief. Once again noble *cahiers* shared the vanguard for change. The noble *cahier* of Riom states, “...the domains of the king [should] be declared alienable in perpetuity, without possibility of repurchase; ...the price of the said alienations [should] be used for the reimbursement of the most onerous state debts,” as determined by the Estates General. The price would be subject to a preliminary estimate by experts from the provincial Estates. Upon validation, they would go legally to the highest bidders in an auction (*Section IV, Art. 5*).²¹⁵ The nobles of Périgord second this: “...the domains of the crown [should] be declared alienable and,” with the exception of recreational parks and the like for the king, “...sold for the reduction of

²¹² *AP*, Ser. 1, tome 5, p. 236, *Art. 11*.

²¹³ *AP*, Ser. 1, tome 5, p. 272.

²¹⁴ *AP*, Ser. 1, tome 5, p. 273.

²¹⁵ *AP*, Ser. 1, tome 5, p. 566.

part of the debt.”²¹⁶ The nobles of Paris *hors de murs* concur.²¹⁷ Those of Paris *intra muros* suggest that the “*maison du Roi*” be obliged to pay its own expenses entirely – “with necessary economy and seemly dignity.”²¹⁸ The royal “domain [would] be declared inalienable”; however, “all of the domain other than forests can be sold when set at its fair value.” The provincial Estates should take responsibility for both selling productive land and managing the king’s forests.²¹⁹ The nobles of Anjou are less forceful; they politely suggest that the king should no longer manage his domains, and that these lands, no longer supporting his household, enter the disposition of the provincial Estates. The royal court should then operate solely on a stipend determined by the Estates General (*Art. 8*).²²⁰ Overall, the demand for the control and sale of the royal domains by the Estates General prefigures that of the *biens domaniaux* and *biens nationaux* by the National Assembly – for the similar purpose of reducing the national debt.

What to do about the debt of the clergy is under lively consideration in the *cahiers* – significantly more in those of the clergy and Third Estate, however, than the nobility. The nobility of Paris *intra muros*, for example, demands merely that it be examined by the Estates General.²²¹ The nobility of Riom insists only that the clergy must pay it, in a manner determined by the Estates General. The other noble *cahiers* in the sample appear not to mention it at all. This question seems very much to be avoided in noble circles. Why? Could it have been because the Third Estate was then demanding the sale of part of the possessions of the Church – a prospect the nobility did not relish for its fellow privileged order? As we shall see, *cahiers* of the Third advocate exactly that. And *cahiers* of the clergy suggest that by urging that its debt be considered

²¹⁶ *AP*, Ser. 1, tome 5, p. 340.

²¹⁷ *AP*, Ser. 1, tome 5, p. 236, *Art. 5*.

²¹⁸ *AP*, Ser. 1, tome 5, p. 272.

²¹⁹ *AP*, Ser. 1, tome 5, p. 273.

²²⁰ *AP*, Ser. 1, tome 2, p. 35.

²²¹ *AP*, Ser. 1, tome 5, p. 236, *Art. 13*.

part of the national debt, it was inadvertently hastening its own despoilment.

Despite the majority opinion of the nobility, as suggested strongly in its *cahiers*, that the management of the national debt be transferred to “the assembled nation,” and for other liberal reforms, the nobles insisted on retaining its privileges. They used the general belief in the sanctity of property to make their privileges untouchable.

For the nobility of Périgord, property of all kinds is to be respected, including “all the privileges, honorific and useful rights comprised in the properties...” (*Art. 6*). This would be a crucial argument of the ensuing year against the curtailment of feudalistic rights, and it extended to the debate about the seizure and sale of the ecclesiastical domains. Although the Périgord *cahier* affirms equal and proportional taxation among the estates, it insists immediately after that the nobility does this while “reserving for itself all its other rights, honors, prerogatives, precedence and distinctions....”²²² Echoing other regions, it insists on its traditional monopoly on the right to bear arms. Further demanding exclusivity, it urges that most “offices...conferring nobility be suppressed,” which “can only be acquired ...through the high magistracy... by arms and by personal merit....” On top of this, however, a truly reactionary sentiment is expressed. Each province should choose a specified number of nobles who would “investigate false claims of nobility since 1666, and usurpers of the qualities, titles and dignities of baron, count, marquis, etc.” And further, “...that there be established at Paris a tribunal for the verification of nobility....” Despite this, however, it requests “that the nobility enjoy throughout the realm, as in Brittany, the faculty of *dormir*,” explaining this prerogative as not having to derogate their

²²² *AP*, Ser. 1, tome 5, p. 339.

nobility if they chose to engage in commerce.²²³ It would seem that the debate which began in 1756 with Coyer's *La noblesse commerçante* vs. Arcq's *La noblesse militaire* was bearing fruit in widespread noble demands to participate in commercial activity without derogation. Although these demands appear both in liberal-leaning and conservative noble *cahiers*, by no means are they universal. Nobles wanted the best of both worlds – in varying degrees.

Yet their stress on retaining traditional prerogatives holds even for what we have characterized as the most liberal noble *cahier* in our sample, that of Marseille. For example, pertaining to the seigneurial system, the redemption of non-income-producing seigneurial land should be disallowed, for it would constitute an “attack on property.” Instead, “provinces or communities” managing this land should contribute a share (*lot*) of its value to the *seigneur*. This is an instance of how interpretations of property could be manipulated to suit the various wishes of its advocates. In this case, it is also an instance of noble landed wealth being preferred over mobile (money) wealth (*Art. 28*).²²⁴ Commoner *cahiers*, in contrast, demand that all seigneurial land be eligible for redemption by its lessees.

The Poitou nobility insists on “being maintained and preserved in all its other rights, *prééminences*, prerogatives, distinctions and properties, such as they were sanctioned by the preceding Estates Generals and statutes of the kings, as being its most precious patrimony....” (*Art. 15*). Like the Périgord nobles, those of Poitou desire a “heraldic tribunal,” of four nobles and a genealogist, to determine proofs of nobility (*Art. 33*).²²⁵

The Évreux nobility is similarly keen to retain its traditional property undisturbed,

²²³ *AP*, Ser. 1, tome 5, p. 339. The *cahier* of the nobles of Beauvais expresses this desire somewhat more pointedly: “Commerce, exercised with the good faith that is its soul, is too honorable a profession for the nobility not to seize with eagerness so natural a way of conserving and increasing its fortune.” – *AP*, Ser. 1, tome 2, p. 295.

²²⁴ *AP*, Ser. 1, tome 3, p. 701.

²²⁵ *AP*, Ser. 1, tome 5, p. 396.

including its fiefs:

The assembly of the nobility of the *bailliage* d'Évreux, imbued with the principles of honor which always direct its steps,... has not opposed, considering the grievous position of the finances of the state, sacrificing the pecuniary [re tax] privileges which is its consecrated right...; but it states with the same frankness the absolute determination to maintain *the honorific rights attached to its fiefs, as well as the distinctions which depend on them*,... renewing the demand made at the previous Estates General [in 1614] that it be conserved and maintained in its honors, rights, privileges and prerogatives, personal as much as non-personal (*réels*). [Emphasis added]²²⁶

Here, the ambiguity of the often-used expression “honorific rights” is resolved into clear elements. The term could signify either personal rights or rights pertaining to goods; it could mean both together as well. Although it is difficult to interpret its exact meaning as used in many *cahiers*, this one makes it plain. The term is often merely asserted by the nobility without clarification. The reason may be to divert attention from this perhaps sensitive topic. This *cahier* demonstrates no such caution.²²⁷ The Évreux nobility, like that of Lille, openly considered fief-ownership a hallowed and “essential” right, one from which its “honorific” rights derived. This declaration is followed by a confrontational resolution insofar as the Third Estate is concerned: “...that the right to possess fiefs is essentially reserved for it [the nobility], and that the tax of *franc-fief*, to which the non-noble possessing it [a fief] is subjected, will be conserved to mark the difference between the two orders.”²²⁸ It was the abolition – not the retention – of the discriminatory *franc-fief* that was in fact demanded in many, if not most, noble *cahiers*, and in the great majority of those of the Third Estate. This is a measure of how deep the social conservatism of the nobles of Évreux was.

In the section of the *cahier* of the Anjou nobility, *des Intérêts de la noblesse*, we may get

²²⁶ *AP*, Ser. 1, tome 3, p. 299. *Droits personnels* pertained to persons; *droits réels* pertained to goods.

²²⁷ An alternate explanation may be that the meaning of this term was familiar to some, or most, elements of Old Regime society and thus required little elaboration.

²²⁸ *AP*, Ser. 1, tome 3, The *franc-fief* was a fief held from the king by a commoner. The *droit de franc-fief* was a special tax imposed on this commoner by virtue of his commoner status.

a sense of the centuries-old interests it held dear. *Article 1* states:

The order of the nobility of Anjou does not believe it needs to remind its deputies about the defense and maintenance of the preeminence of ranks and non-pecuniary prerogatives, rights which the nobility has always enjoyed, and which are only the just compensation for its services. Its distinctions are part of the constitution of the monarchy; they have always contributed to its strength, and the deputies will recall that they are founded on justice, as they were solemnly recognized and consecrated in the Estates General assembled at Blois [in 1576(!)].²²⁹

Article 2 is equally explicit. “The desire of the nobility of Anjou is to conserve the rights that belongs to its order, [and] to march to the defense of the state, in the case where the *ban et l’arrière-ban* would be summoned.”²³⁰ Along with so many other noble *cahiers*, that of Anjou wishes to stop the granting of personal or hereditary noble status through office-holding, and demands the conferring of this rank only by the king “for services rendered to the country” (*Art. 3*). In another demand, guaranteed to anger the Third Estate, the nobles desire to solidify a state of affairs “...where military employment [will] be reserved preferentially for the nobility, and where... all the classes of this *ordre* can acquire the hope and certitude of reaching the most distinguished positions as reward for their experience and talents” (*Art. 6*). Echoing wishes expressed by other noble *cahiers*, this one requests a rule that would “prohibit the usurping” of titles of nobility, and that would restrict nobility only to “noble families possessing titled lands (*terres titrées*),” and to “noble families to whom the king grants [such lands] for services rendered to the country...” (*Art. 8*)²³¹

In contrast to Périgord and Anjou, the nobility of Paris *intra muros* insists on the nobility’s “honorific privileges” subtly, without emphasis or allusion to the past.²³² As national leaders, they were probably wise to do so. Paris *hors de murs* does advocate that a “tribunal” “be

²²⁹ *AP*, Ser. 1, tome 2, p. 37.

²³⁰ *Ban et l’arrière-ban*: feudal military service for the king.

²³¹ *AP*, Ser. 1, tome 2, p. 37.

²³² *AP*, Ser. 1, tome 5, p. 272.

created to judge proofs of nobility.” “Moreover, the nobility declares that in voluntarily renouncing its [tax] privileges, it does not intend to compromise its other properties, nor its honorific rights” (*Art. 15*) – but this is unembellished. More originally, it argues that a law should be made “to determine the types of professions and commerce which will not result in derogation (*dérogeance*)” from the noble order (*Art. 15*).²³³ This suggests the nobles wanted to find a middle way that would allow them to participate in certain professions and commercial activities, while permitting the law of derogation to remain with respect to others. That way, nobles could freely become businessmen or perhaps doctors. At the same time, their noble status would be indirectly supported by the prospect of losing it if they engaged in proscribed employments. It would be a means of enjoying new, possibly lucrative pursuits while fully retaining their traditional status. It was a very intelligent political maneuver. The existence of this demand, as well as others more thoroughly against derogation, conflicts, however, with Colin Lucas’s assertion that it was the poorer provincial nobility (*hobereaux*) who were the main supporters of derogation.²³⁴ The Périgord nobility were provincial and poor, those of Paris, rich; yet it was the former who wanted to end derogation; the latter, to retain it selectively.

Cahiers of the nobility are replete with the praise and promotion of *commerce*, even if their authors do not always wish to participate themselves. As we shall see shortly, a number of them support lending as well. Alongside support for civil liberties, judicial reform, public education, and reform of abuses and government finance, these favorable attitudes toward commerce form their most liberal aspect.

Some nobles felt left behind by the growing commercial activity in the country. The

²³³ *AP*, Ser. 1, tome 5, p. 237.

²³⁴ Colin Lucas, “Nobles, Bourgeois and the Origins of the French Revolution,” *Past & Present* no. 60 (Aug. 1973), pp. 84-126: 115-116.

nobles of Riom express regret that, owning only a “modest patrimony,” they are “Strangers... to the industry that opens up such means of fortune to other citizens....”²³⁵ The Riom nobles regard themselves as forsaken by the modern world. Instead of displaying envy or regret, however, most noble *cahiers* simply continue to praise commerce, often with an eye toward their discriminating participation.

As with almost all noble *cahiers*, that of Riom demands the *aides* and *gabelles* should be suppressed,²³⁶ “that all customs [barriers] be removed to the frontiers of the country, and all interior commerce be perfectly free” (*Section II, Art. 5*); “that all laws of the fisc which harm industry and commerce be abolished...” The latter item (“of the fisc”) may also include lending (*Section II, Art. 6*).²³⁷ Where commerce was, was credit. Indicating that despite their relative poverty, the nobles of Auvergne participated and believed in the consolidation of the rather modern financial system of the 1780s, they wrote: “...loans at interest, at a stipulated rate... [should] be permitted indefinitely, and to all persons without discrimination, as essentially useful... to commerce, to agriculture and to society in general”;²³⁸ and also as a check against usury (*Section VII, Art. 1*). This statement indicates their desire for the standardization and universalization of lending, without any tolerance for lingering Church-based restrictions.

As with the nobility of Riom, that of Périgord asserts the modern request for the freedom to lend openly at interest. Here, the demand is merely that lending not be considered usury since it always carries a “real risk as soon as money passes from one hand to the other; [a] condition

²³⁵ *AP*, Ser. 1, tome 5, p. 566.

²³⁶ The indirect taxes of the *aides* (on wines and liquors, other consumer goods) and *gabelles* (on salt) were two Old Regime taxes universally hated for their complicated and unequal distribution.

²³⁷ *AP*, Ser. 1, tome 5, pp. 564-65.

²³⁸ The *cahier* of the nobility of the nearby *sénéchaussée de Clermont-Ferrand* says essentially the same thing: “That the loan at equal interest, by...all...promissory notes, be permitted indefinitely; as essentially useful to commerce, to agriculture, and to society in general” (*AP* tome 2, p. 768, *Art. 39*).

that, even to casuists, legitimates interest.”²³⁹ Note the concern for certain Church teachings. The Anjou nobles demand a law that would explicitly sanction the “lending of money to term with interest” (*de la Législation, Art. 9*).²⁴⁰ This stance, echoed in noble and Third Estate *cahiers*, turns the tables on traditional jurisprudence concerning lending, which was influenced heavily by centuries-old Church dogma, and by provincial customs.²⁴¹ Like that of Anjou, the Évreux nobility demands full support for lending at interest along with reimbursement of principal. It implies that the debilitating Old Regime statutes requiring one to surrender access to one’s principal in order to receive annuities (*rentes*), creating “lost funds” (“*fonds perdus*”), are to be suppressed.²⁴²

Some noble *cahiers* highlight industry rather than lending. With the liberal nobility of Marseille – (ignoring its conservative stance toward its privileges, discussed above) – “*le commerce*,” not agriculture, as the prevailing physiocratic view had it, is exalted as “*la source des richesses de l’État...*” (*Art. 20, top*). Again we appear to be seeing evidence of considerable commercial influence of this great port upon its nobles. Succinctly, “The deputies of the nobility are authorized to concern themselves, [along] with those chosen among the class of businessmen,

²³⁹ *AP*, Ser. 1, tome 5, p. 340.

²⁴⁰ *AP*, Ser. 1, tome 2, p. 34.

²⁴¹ Under the Old Regime, the *constitution de rente* was expressed officially as a purchase-and-sale rather than a loan. Expressing it as a loan, which it nearly was (except for its limited fungibility), would have involved the recognition of interest, still considered contrary to Church teaching. Money *rentes*, paid out in return for a sum of money (*rentes constituées au prix de l’argent* or simply *rentes constituées*), were in fact thinly disguised – and extensively rationalized – interest payments. In making the loan a sale or some kind of hybrid jurisprudence disallowed the return of a creditor’s principal. According to the Old Regime expert on contract law, Robert Joseph Pothier, *Traité du contrat de constitution de rente*, tome 1 (Paris, 1773), notably pp. 126-27: “...le capital d’une rente, qui en est l’objet principal, est à la vérité une somme d’argent, mais ce n’est pas une somme d’argent exigible. Le droit de rente constituée ne donne pas au créancier le droit de recevoir cette somme d’argent, mais seulement d’en recevoir les arrérages [the *rentes*] par chacun [sic] an à perpétuité jusqu’au remboursement de la somme capitale, qu’il est permis au débiteur de faire quand il voudra...” This was considered an ideal result because the ‘disappearance’ of the principal meant theologically that the *rente* was not usurious. Yet the debtor could decide at any time to return the creditor’s original capital, terminating the contract by “repaying” the *rente*. See also Munro, “Medieval Origins,” p. 523.

In our discussion the focus is on the state as the largest and most important debtor. The principal and *rentes* of thousands of creditors were dependent on it in these ways.

²⁴² *AP*, Ser. 1, tome 3, p. 298. “...it [should] be lawful to lend at interest without alienation of the capital...”

with all means that will procure the greatest advantage for commerce and the town” (*Art. 21*).

Other monopolistic enterprises under the auspices of the monarchy besides the general farms are condemned. The great *Compagnie des Indes* is all but mentioned by name as inimical to the commerce of Marseille and its businessmen with the Indies (*Art. 20*, point 7).²⁴³

In a classic paean to modernization, the nobles of Paris *hors de murs* write that their representatives should turn their “attention to commerce, the arts, manufacturing, and principally agriculture, in order to facilitate its increase; and to navigable canals, to procure their multiplication....” (*Art. 27*).²⁴⁴ Those of Paris *intra muros* assert that “...agriculture and commerce [should] be free”; and that “every fetter put on industry and on the free exercise that each man must have of his faculties [should] be suppressed.”²⁴⁵ Unsurprisingly, the great noble signatories to their Paris *cahiers* projected their wise influence and national responsibility.

While nobles’ attitudes toward commerce and lending were friendly, it is well-known that their views on the structure of state power were much more conservative than those of the Third Estate. In our sample, only the liberal noble *cahier* of Marseille unequivocally joins the Third Estate in its demand for voting by head rather than by order.²⁴⁶ Yet nobles overwhelmingly shared with the Third the demand for a constitutional monarchy. The noble *cahier* of Paris *intra muros* illustrates this requirement. Adding to its demand for a comprehensive constitution, it states: “...laws can only be made by the cooperation of the Estates General and the king. The executive power belongs entirely to the king alone.”²⁴⁷ Nobles were also in the forefront for civil liberties, judicial reform and public education.

²⁴³ *AP*, Ser. 1, tome 3, p. 700.

²⁴⁴ *AP*, Ser. 1, tome 5, p. 237.

²⁴⁵ *AP*, Ser. 1, tome 5, p. 274.

²⁴⁶ *AP*, Ser. 1, tome 3, p. 700, *Art. 1*.

²⁴⁷ *AP*, Ser. 1, tome 5, p. 272.

Indeed, in every area pertaining to its traditional prerogatives save taxation, the nobility appears nearly unanimous in its intention to keep them. In other matters it tended to be liberal. However, with respect to commerce, the nobility's liberality ultimately conflicted with maintaining the "honorific privileges" that a number of its *cahiers* link to fief-holding and rural lordship – with all of their myriad social and economic ramifications. The *cahiers* of the Third Estate discuss these in great detail. Yet the nobility's hope for representative control over the national debt and the liberation of lending was not seen by them to threaten noble privileges; this enabled them to align with the Third Estate in these matters.²⁴⁸

²⁴⁸ Nevertheless, in our sample, the noble *cahier* of Périgord expresses great reluctance to help the king with his debts, citing royal despotism over the nobility. Besides antipathy to "ministerial despotism," this suggests its nobles did not participate much in lending to the crown, were largely ignorant of its importance, and may have been economically more self-sufficient and isolated than most.

CHAPTER 4

*CAHIERS OF THE CLERGY**Cahier of the Clergy of Agenois:*

The preamble of the clerical *cahier* of the *sénéchaussée* of Agenois sets its progressive tone. If we allow ourselves to turn for a moment from our central concern to inquire about local inducements for this liberality, we may note first that from the medieval era Agenois was in the thick of religious wars. In the thirteenth century, Albigensianism was ruthlessly crushed by Catholic crusaders. In the sixteenth century Calvinism was warred against; its Huguenot devotees continued to suffer from intermittent discrimination long after the Wars of Religion.²⁴⁹ By 1789, in Agenois the religions had long been in a state of coexistence. Intermarriage was fairly common, as was a degree of doctrinal convergence.²⁵⁰ Timothy Tackett suggests that long exposure to one's religious opponents softens one's views about them.²⁵¹ Yet Protestants, a small minority, were still officially second-class citizens. Keeping these things in mind, we will simply note that this clerical *cahier* does not discuss Protestants or religious difference; unlike other clerical *cahiers* no quarrel is expressed, and this is suggestive of religious toleration and sentiments of equality.

We return to our central argument. The king is thanked for his "generous request" that the French people, via their deputies at the Estates General, "reestablish" . . . the constitution, "denounce all abuses," safeguard individual liberty, institute control over taxation, and "at the

²⁴⁹ For medieval religious strife in southwest France, see Emmanuel Le Roy Ladurie, *Montaillou: The Promised Land of Error* (New York: Vintage Books, 1979 [Editions Gallimard, 1975]).

²⁵⁰ For the shoots of peaceful coexistence, see Gregory Hanlon, *Confession and Community in Seventeenth-Century France: Catholic and Protestant Coexistence in Aquitaine* (Philadelphia: University of Pennsylvania Press, 1993).

²⁵¹ Timothy Tackett, *Religion, Revolution, and Regional Culture in Eighteenth-Century France* (Princeton: Princeton University Press, 1986), p. 225.

same time... bring to the disorders of royal finances a prompt assistance and efficacious remedy.” These are to be accomplished with the cooperation of the three estates through their “common interest” and “equal love for the country.”

The familiar liberal constitutional safeguards to be provided by the Estates General are advocated (*Section I, Arts. 1, 3, 22, 23*). Individual liberty is demanded; *lettres de cachet* and all acts of “arbitrary power” are to be abolished; reform of the criminal code is urged (*Section I, Arts. 4-6*).

In addition, “...all property [should] be sacred and safeguarded from taxation not consented to by the nation” (*Section I, Art. 7*). Abuses in tax collection and assessment (*contrôle*) should be eliminated (*Section I, Arts. 8, 9*). “...customs duties... and other taxes which hinder freedom of commerce” should be erased from the interior of the realm and transferred to the frontiers, “save for the indemnity owed to proprietors” (*Section I, Art. 10*).

With *Section I, Article 11* the *cahier* ventures into more radical territory. It demands “The abolition of all privileges of corporations, cities, etc., harmful to the general good.” For an ecclesiastical *cahier* to issue such a demand, one might easily surmise that it had become popular. It is followed up quickly by another radical request: “The destruction of the masterships of arts and crafts, [i.e. the guild system], which is contrary to their progress, and to industry” (*Section I, Art. 12*).²⁵² Those producer’s organizations, with their distinctive privileged structures, are therefore to be abolished, and the way thereby opened for “free enterprise.”

The *cahier* insists that the ecclesiastical order “be subject to all the taxes common to the other orders proportional to its revenues” (*Section II, Art. 4*).²⁵³ However, after proclaiming the clergy’s voluntary renunciation of its tax privileges “like all other good commoners (*roturiers*)”

²⁵² *AP*, Ser. 1, tome 1, p. 675

²⁵³ *AP*, Ser. 1, tome 1, p. 676

[!], the *cahier* asserts it does so “without intending injury to its prerogatives or to those of the nobility” (*Section I, Art. 15*).²⁵⁴ The defining line of privilege is thus again drawn, save with tax concessions, much like the nobility.

Furthermore, voting by order is preferred in all matters of interest to one estate in particular, and by head in those that concern all three – “notably ...taxation” (*Art. 32*). Here we see an example of an intermediate position on this crucial issue.

Concerning the debt of the state, it should “be specified, acknowledged, confirmed, and... reimbursement [should] be made successively, and in the least onerous manner” (*Section I, Art. 17*). Ministerial and departmental expenses are to be subject to strict control (*Section I, Art. 18*). Most *cahiers* express the need for vigilance lest unauthorized persons – often, ministers – misuse the financial apparatus.

The *cahier* demands: “That the alienation of the [royal] domains be authorized, and the sums which will result, be employed toward the liquidation of the national debt” (*Section I, Art. 21*). And in a similarly strong support for the creditors of the state, a group in which venal officeholders shared membership, “...the venality of offices [should] be prohibited and the current titleholders reimbursed” (*Section I, Art. 25*). That is, while part of their way of life is to be destroyed, they wanted to be reimbursed fully for their loss.

The clergy of Agenois is mindful of the Church’s own considerable debt, and particularly of possible measures which could be taken toward its liquidation. Its *cahier* thus suggests that clerical debts should be considered part of the national debt:

That the portion of the contribution [i.e. taxes] that will be allotted to it [the clergy], the nation have consideration for the interest it [the clergy] pays, seeing that the capital, having been borrowed only for the assistance of the State, must be considered as

²⁵⁴ *AP*, Ser. 1, tome 1, p. 675

national debt, of which the clergy is the surety (*Section II, Art. 6*).²⁵⁵

The Gallican Church's institutionalized giving of "*dons gratuits*" to the crown had been made possible by its own lavish borrowing. As such, since the debts of the king were to be proclaimed national debt, this debt too would become national, and the clergy's creditors reimbursed as creditors of the state. Yet the *cahier* calls the clergy itself as the "surety" – the collateral for this debt. This indeed is remarkable. Yet it is not much more shocking than the king's domains being earmarked as collateral. The desire to avoid a similar fate may have informed the following request: "That the said debt be extinguished by successive reimbursements, carried out in the least onerous manner...." This hope would prove to be of no avail. The clergy's anxieties were confirmed later in the year by the wholesale appropriation of the "*biens nationaux*" from the Church by the National Assembly for the express purpose of reimbursing the creditors of the state.

In closing, we may note that the *cahier* of the clergy of Agenois requests that the "clergy be maintained in the prerogatives of its order and its special functions, unless this was judged by the Estates General contrary to the common good and the union of orders" (*Section II, Art. 8*).²⁵⁶ The resignation – or perhaps more, the ambivalence – expressed here is remarkable.

Cahier of the Clergy of Marseille:

Thus far in our overview of the *cahiers* we have either not seen, or have purposely avoided, discussing internal strife between one and another group of nobles, clergy, or members

²⁵⁵ *AP*, Ser. 1, tome 1, p. 676.

²⁵⁶ *AP*, Ser. 1, tome 1, p. 676. We know a section of the clergy first broke the ranks of the privileged orders by accepting the Third Estate's invitation to vote together, entirely by head. This kind of statement by the *cahier* of the Agenois clergy, and other districts, could indicate sentiment leaning toward that result. And as with the social conflicts expressed by the clerical *cahier* of Marseille, it also may point toward the clergy's later split into constitutional and refractory wings.

of the Third Estate. We have thus been emphasizing either a consensus or the winning viewpoint after a struggle.²⁵⁷ With the clerical *cahier* of Marseille, however, the internal differences are glaringly apparent and require mention.

The Marseille ecclesiastics were preoccupied in great measure with their brethren. Priests and *vicaires* arrayed against bishops and abbots; more broadly, radical-leaning lower clergy arrayed against liberal upper – in a quarrel overwhelmingly pertaining to their incomes.²⁵⁸ Conversely, their expressions of concern for the national debt were minimal. These were, however, there: “The liquidation of the national debt” (Point 5) is listed tersely among their goals.²⁵⁹ Nonetheless, the differing sections of the *cahier* exhibit much concern for the clerical debt, and for the fair distribution between lower and upper of taxes implemented for its repayment.

The distance between upper and lower clergy here is expressed partly in terms of detailed grievances and their proposed remedies, with the lower clergy the most thorough and radical on both counts. First, a two-page brief, quite liberal, is set forth as the official *cahier* of the clergy of Marseille.²⁶⁰ The brief is challenged by elements of the lower clergy as having been rushed through. This faction protests the vagueness and toothlessness of the liberal assertions of the brief, and presents its own forceful and detailed demands in a supplement containing additional statements of grievance.

For example, the brief asserts that: “The king will be... humbly requested to guarantee

²⁵⁷ It would be quite interesting to assess the minutes of the primary assemblies of the estates of the districts as they struggled to formulate their sometimes competing interests in their *cahiers*. This project must, however, remain outside the limits of this work for reasons of length if nothing else. Yet it could form a valuable subject for future research.

²⁵⁸ Timothy Tackett studies this conflict in depth as it pertained to the nearby province of Dauphiné. See Timothy Tackett, *Priest & Parish in Eighteenth-Century France: A Social and Political Study of the Curés in a Diocese of Dauphiné 1750-1791* (Princeton: Princeton University Press, 1977), chaps. IX and X.

²⁵⁹ *AP*, Ser. 1, tome 3, p. 698. This is part of the *Doléances du chapitre Notre Dame des Accoules*.

²⁶⁰ *AP*, Ser. 1, tome 3, pp. 690-91.

(*assurer*) the debts of the clergy and their reimbursement, either by the product of vacant or to-be-vacant consistorial benefices, or by any other means his wisdom and the Estates General will be able to determine” (Point 7).²⁶¹ Doing his best to be fair, the chief redactor of the clerical *doléances* for Marseille adds a lengthy supplement of key demands of the lower ecclesiastics. Among them is a more sharply worded restatement of the above:

All of the clergy of Marseille demands... that all the consistorial benefices, vacant or to-be-vacant, which do not require residence be the guarantee (*gage*) for the general debt of the clergy. These benefices are not at all necessary to the Church, which gives them the freest disposition....

The clergy of Marseille asks that the king and the Estates General, in their wisdom, prefer this means to any other (Point 8).²⁶²

Quite interesting here, in context, is the use of superlatives: “*all* of the clergy,” “*all* the consistorial benefices,” “*not at all* necessary to the Church,” and “the *freest* disposition.” The economic interests of the upper clergy were thus further put on the defensive. Moreover, the consistorial benefices are to form the “security for the general debt of the clergy.” Whether it was envisioned at that time or not, this is clearly a step closer to the seizure and sale of the Church’s lands. The chief redactor’s supplement continues:

The clergy requests the reduction of the revenues of the bishops, in order to accelerate the payment of the general debt of the clergy.... This Article in the *cahiers* of the clergy is diluted with a phrase so general and so equivocal that it does not indicate this means [means of paying the general debt of the clergy] (Point 9).²⁶³

The revenue of the bishops should be “reduced,” and the means to this end worked out. The bluntness of the statement is typical of the influence of the lower clergy of Marseille. The amelioration of the economic suffering of priests and *vicaires* is promoted even in the brief,

²⁶¹ *AP*, Ser. 1, tome 3, p. 690. “Vacant...consistorial benefices” refers to lands, possibly owned *in absentia*, or to which there were no heirs, bestowed upon high Church officials by the pope and the king.

²⁶² *AP*, Ser. 1, tome 3, p. 692.

²⁶³ *AP*, Ser. 1, tome 3, p. 693. The *article* alluded to belongs to the aforementioned brief, and probably refers to its Point 7, which we have discussed above.

which was signed by the bishop. But coming from the lower clergy, requests of this nature are much more specific, and entail reducing the bishops' lifestyles. Clerical taxes, like everyone else's, are to be made proportional to one's means. But the income of the bishops and abbots – never the lower clergy's – was to be slashed on the altar of debt repayment.

In other matters, the demands of the lower clergy are similarly adamant. Concerning “feudal” oppression:

If all the plebeian classes see these old chains break, which feudal despotism, true child of oppression and of gothic ignorance, has chained them with, if a generous prince restores to them precious liberty and all the rights of citizens which this monstrous condition had stolen from them, what French order can claim more justly the beneficence and justice of the monarch, than this respectable order...?

Concerning their livelihood:

The class of *vicaires* and priests in the parishes has always been useful, but has never been decently paid. This situation which is general throughout France is still more revolting in the city of Marseille and more injurious to the dignity of the priesthood.²⁶⁴

In contrast, the style of the “official” brief composed by the high clergy is paternalistic toward lower-clergy *confrères*. Moreover, the brief deflects responsibility away from its sponsors. For example:

The king will be ...supplicated to take into consideration the priests serving in the lower offices of the territory of Marseille, and consequently to assure a bare living capable of allowing them to subsist with the decency seemly to their estate, seeing that these poor and worthy priests are reduced to the uncertain charity of the residents, wherefrom results the greatest inconveniences in the functions of the holy ministry, by reducing them often to indignity most humiliating to the priesthood (Point 4).²⁶⁵

This expression is decent and humanitarian; yet it may also have been as protective of privilege as the lower clergy suggests. The practical remedy offered here – that state authorities should pay the priests – was, as we have seen, passed over by the lower clergy in favor of taking from what

²⁶⁴ *AP*, Ser. 1, tome 3, p. 699.

²⁶⁵ *AP*, Ser. 1, tome 3, p. 690.

was enjoyed by the higher. What developed by the winter of 1789-90 was a consensus in the National Assembly incorporating both of these approaches. The critical problem of the deficit had focused the attention of the Assembly's deputies, and a putative solution was born: the French clergy's landless priests would be salaried, and its landed officials expropriated – while being salaried as well.

The political and social demands of the different sections of this *cahier* were indeed generally liberal, and we shall simply register some of these familiar items as useful counterpoints to the above. Pecuniary equality is requested (Point 6).²⁶⁶ Tax collection should be made simple and fair (Point 4).²⁶⁷ The “reform of the civil and criminal code” is demanded “whether in fact or in form (Point 18).²⁶⁸ *Lettres de cachet* are to be abolished (Point 26).²⁶⁹ The Marseille clergy was rather unusual in advocating religious tolerance (Point 4).²⁷⁰

Finally, it demanded that venal offices be suppressed, and reimbursed by the provinces under the direction of the king and the Estates General.²⁷¹ The national liquidation of venal offices was not only a popular goal; it is important to stress that the *cahiers* almost always advocate this with the explicit qualification that they be reimbursed. One should further remember that venal office holders were part owners of the national debt, and thus creditors of the state.

***Cahier* of the Clergy of Évreux:**

There is much of interest in this *cahier* between the stark juxtapositions of the liberal and conservative demands it contains (see Table 2, p. 144). Therefore, we will contrast important

²⁶⁶ *AP*, Ser. 1, tome 3, p. 690.

²⁶⁷ *AP*, Ser. 1, tome 3, p. 694.

²⁶⁸ *AP*, Ser. 1, tome 3, p. 693.

²⁶⁹ *AP*, Ser. 1, tome 3, p. 694.

²⁷⁰ *AP*, Ser. 1, tome 3, p. 698.

²⁷¹ *AP*, Ser. 1, tome 3, p. 694, Point 23; p. 696, Point 19.

elements against each other, giving them equal weight. The result suggests on the one hand an order trying to retain its privileges, while on the other accepting the intriguing modern phenomena of credit and free commercial relations. Events were to show the clergy of Évreux unable to do both; meanwhile it struggled with the prospect of a liberalized society.

The clerical *cahier* of the Norman *bailliage* d'Évreux begins with an assertion of the importance of religion and the well-deserved dominance of the Catholic Church. It presses the Estates General to renew the “laws necessary to repress [the] unbridled license with which in our time so venerable a Church is assailed.”²⁷² The section “*Moeurs*” conveys a deeply felt horror at the perceived moral drift within French society, begun by the “errors” of the Enlightenment:

...one can say that the depravity of morals has surpassed the errors of the mind; the laws, the customs which seemed the most inviolable to our fathers, are trampled underfoot. Each citizen rises above the rules; crimes and scandals remain unpunished and are often rewarded; unquiet and reckless spirits seem to have formed a conspiracy to shatter all the links that tie men to society. Insouciance and cupidity have... nearly overthrown the State. A thousand audacious pens today demand the freedom to spread... through the press, the fatal conceptions of unbalanced imaginations.²⁷³

The *cahier* then demands that freedom of the press must be subject to strict limitations. There are some steps toward toleration of religious dissent: the section “*Protestants*” praises the “moral and civil virtues” of many of that religion, and in “the spirit of union and concord” would not deny them social standing. Still, it refuses them equal civil rights with Catholics.²⁷⁴

Regarding judicial procedures, significant reforms (or at least, changes) are offered. Among these are the “abolition of tortures which revolt humanity”; “the moderation” – but not the abolition – “of corporal punishments”; “the suppression of... banishment”; “the speeding of criminal procedures”; and “the establishment of houses of correction” and labor for the

²⁷² *AP*, Ser. 1, tome 3, p. 290.

²⁷³ *AP*, Ser. 1, tome 3, p. 290.

²⁷⁴ *AP*, Ser. 1, tome 3, p. 293.

condemned, as well as for vagabonds and all others deemed seriously antisocial.²⁷⁵

The clergy of Évreux believe firmly in the vote by order, and its *cahier* clearly expresses the rationale for it:

The clergy regards as one of the most important laws fundamental to the monarchy the respective distinction and independence of the three orders of the clergy, the nobility and the Third Estate, by which none can be bound by the deliberations of the other two orders, the consent of the three orders being required essentially in order to give an act the character of national law. It expressly forbids its deputies to assent to any attack on the old constitution, which is to deliberate by order; it also forbids them to sanction [the introduction] of voting by head, which imperceptibly would produce a confusion of ranks and conditions, and which would make the stability of the most essential laws depend on the fickleness of the opinions of the multitude.

Further, it claims that due to “the voluntary sacrifice of... immunities and pecuniary exemptions,” by the clergy and nobility, “none of the orders of the State have an interest in changing” the old constitutional forms further, and “they should all unite to avert innovations that would give rise to alarming consequences.”²⁷⁶ That constitutes a clear suggestion to the Third Estate to be satisfied merely with the former, and not make additional demands.

A formal statement of submission to equal and proportional taxation follows. Nonetheless, the clergy of Évreux explains that this sacrifice cannot be unconditional. Firstly, “the loans made for the king by the clergy” should be “integrated [with] the national debt.” Secondly, the clergy should be allowed to “enjoy the same advantages as other subjects of the king” with respect to existing and future freedoms from royal and “feudal” restrictions, and on taxes on private property transactions, “notably the freedom to transmit its tenancy agreements under private signature.” And thirdly, “...there will be no harm to [the clergy’s] honorific and useful rights, which cannot be taken away without wounding the sacred rights of property, and

²⁷⁵ *AP*, Ser. 1, tome 3, p. 292.

²⁷⁶ *AP*, Ser. 1, tome 3, p. 290.

the fundamental principles of the monarchy.”²⁷⁷ The first two conditions are forward-looking, telling us, once again, that despite the attachment of the privileged orders to their traditional forms, by 1789 many – possibly most – of their members desired to partake of the newer economic phenomena, even to the point of helping remake France to that effect. The last condition, however, pertaining to their “honorific and useful rights,” reiterates the power of attachment to privileges rooted in the past. As we have seen, the “honorific” privileges so widely spoken of were in the minds of many nobles connected intimately with fief-ownership,²⁷⁸ and in the official pronouncements of the clergy, they were often sanctioned by tradition, by the king, and by God. Finally, the Évreux clergy raise the banner of the “sacred rights of property” and “the fundamental principles of the monarchy,” which, they believed, sanctioned specific privileges many in the first two estates cherished. Beliefs in the sanctity of property and the structure of the monarchy would in the National Assembly become linchpins for the defense of these privileges, facilitated by the fact that the leaders of the Third believed in property rights as strongly as the other orders.

Another conservative element also emerges. Before the formation of the National Assembly, it was expected that the Estates General would be convened and disbanded periodically. In the spring of 1789 the desired interval, as seen in the *cahiers*, ranged from two to five years. Some noble and clerical *cahiers* present suggestions on interim governing bodies. To allay widespread concern that appointed interim bodies could prevent the regular convocation of the Estates General, no intermediate national commissions were to hold sway (*Commission des Etats-généraux*); instead commissions adjunct to provincial estates were to govern the provinces

²⁷⁷ *AP*, Ser. 1, tome 3, p. 290.

²⁷⁸ The *cahiers* of the nobilities of Lille (*AP*, Ser. 1, tome 3, p. 529, *Art. 29*) and Évreux (*AP*, Ser. 1, tome 3, p. 298) provide good evidence for this; see my comments concerning their relevant statements.

(*Commission des Etats provinciaux*).²⁷⁹ On a national level, the clerical *cahier* of Évreux advocates that interim power be vested solely in the provincial estates, albeit subject to the edicts of the Estates General. Here we see a conservative approach to politics. The clergy hoped that both the provincial estates and the Estates General would follow the entrenched custom of deliberating and voting by order. By empowering the traditional estates locally, it would be much easier to keep radical forces at bay. A similar emphasis on provincial power exists in the *cahier* of the nobility of Évreux.²⁸⁰ Such practices would be more likely to engender conservative regional allegiances – which the Revolution later most abundantly demonstrated.²⁸¹

Moving to national finances, the *cahier* echoes the virtually universal demand that the deputies to the Estates General make a thorough accounting of them, “verify the debts of the State, and research their causes.” They should “consolidate those they believe should be paid for to preserve the honor of the nation; demand the end or the diminution of expenses, examine pensions and the reasons for which they have been granted.”²⁸² And as we saw above, the *cahier* insists that the debts the clergy incurred through its regular “*dons gratuits*” to the king should be included in the national debt.

In the interest of economizing, the expenses of the royal household and governmental departments are requested to be fixed, with allowance for maintaining the “brilliance... of the throne” and the prerogatives of the princes of the blood (*Fixation de la maison du Roi et des départements*).²⁸³

Municipalities should suppress their venal offices and elect their officials, who should be

²⁷⁹ *AP*, Ser. 1, tome 3, p. 291.

²⁸⁰ *AP*, Ser. 1, tome 3, p. 296.

²⁸¹ Notably in the form of the Chouan, Vendéean, Lyonnais and Bordelais rebellions.

²⁸² *AP*, Ser. 1, tome 3, p. 291.

²⁸³ *AP*, Ser. 1, tome 3, p. 291.

salaried. Municipal funds should be allocated directly from taxes (*Municipalité*).

Tax collection itself should be made “less onerous, less arbitrary and less vexatious” (*Recherche des abus*). Toward this end, the interim bodies set up by provincial estates for provincial governance would be collecting taxes fairly. These “...will assure the nation an economical administration, which will render superfluous the service of the intendants and of all the financial companies whose suppression will be accelerated to the extent justice will permit” (*Réforme des intendants et compagnie de finance*).²⁸⁴ Once again, we see a conservative *cahier* attacking the edifices of royal administration and venal accountants – and preparing to bypass them. One could easily mistake this declaration as coming from a *cahier* of the Third Estate. And, inflicting another wound on the Old Regime, the Estates General should “never consent to taxes which do not have fixed bases, independent of the will of the assessors” (*Impôts arbitraires*).

Finally, in harmony with the ubiquity of demands pertaining to the sundry taxes of the Old Regime, we note that: “The clergy of the *bailliages* d’Évreux believes it is in the interest of commerce to demand the abolition of taxes on [inter-provincial and international] transport of merchandise (*traite*), [and on] the deposit of master records (*le dépôt des matrices*) of weights and measures in the municipalities” (*Traites, poids et mesures*).²⁸⁵ Everyone, it seems, wanted to remove fetters from commerce – or at least to pay lip service to it.

Cahiers of the Clergy: Discussion

A sub-*cahier* of the clergy of Paris *intra muros*, the *cahier* of *le chapitre de l’Eglise de Paris* states:

²⁸⁴ *AP*, Ser. 1, tome 3, p. 291.

²⁸⁵ *AP*, Ser. 1, tome 3, p. 292.

We demand that His Majesty make known to the representatives of the nation assembled in Estates General the real situation of the finances, the true state of the public debt and the current deficit, to the effect of taking the necessary measures to secure the public debt, make good the deficit, and establish equilibrium between expenses and receipts, by every means that will furnish a good system of administration in the finances, the collection of taxes, limitation, economy of expenses, and a perfect exactness in accounting. With the stable order that will be established in all these parts of administration, *without which all the efforts of the nation will be vain and useless*, we shall proceed... to ensure by voluntary, just, reasonable and proportional contributions, the glory and prosperity of the State, the honor and splendor of the crown, and the personal satisfaction of His Majesty, whose happiness will always be the most ardent wish of his people (*Article unique*). [Emphasis Added]²⁸⁶

This effectively conveys the tremendous concern about the government's debt problem. It explains the prominence the matter was given in the *cahiers*, and in the deliberations of the National Assembly. Compared with noble *cahiers*, those of the clergy are usually brief when addressing the issue – but not here.

There is something important missing from this and most clerical *cahiers* of our sample, however, and which noble *cahiers* do not hesitate to demand: the alienation of the royal domains to repay the debt.²⁸⁷ One may surmise that the reason lay partly with the very close ties of the Gallican Church with the monarchy, but perhaps even more with the debts it incurred on the monarchy's behalf.

The concerns of the Paris *cahier* are explicit regarding the debt of the clergy. Concluding the only italicized phrasing in the body of its text, it states: "...*the clergy of France having contracted its debts only for the service of the State, the nation [should] therefore acknowledge them solely as comprising part of the public debt*" (Art. 8). [Emphasis in the original]²⁸⁸ And the *paroisse royale Saint-Paul* stipulates optimistically: "That the clergy contribute to the charges of the State, in proportion and according to the same form as the two other orders, from the moment

²⁸⁶ *AP*, Ser. 1, tome 5, p. 269.

²⁸⁷ The clerical *cahier* of Agenois, discussed above at length, is an exception.

²⁸⁸ *AP*, Ser. 1, tome 5, p. 266.

at which the Estates General will have provided for the liquidation of its [the clergy's] debts” (*Objets relatifs à la religion et au bien du clergé, Art. 7*).²⁸⁹ They should have been careful what they wished for.

The clerical *cahier* of Lyon contributes an important caveat in this regard. First it declares that the clergy will contribute toward certain taxes (Point 2). It then states that, whatever be the mass of the debts with which it is burdened...,” the clergy trusts its deputies and “the nation” to come up with the best way of collecting ecclesiastical taxes (Point 3). In stressing the economic difficulty of the clergy in paying taxes, the critical condition of their finances considered as a whole – including its debt – is restated. The disposition of the finances of the clergy was thus closer to being handed over to the Estates General.²⁹⁰

Some of the clergy solicit insurance from the government in case their possessions are taken. Thus the clerical *cahier* of Lille requests that “all the king’s subjects,” but especially secular and regular clergy, whose possessions lie “under the domination of his majesty,” be given “special protection” by the government, and “in the case where their possession would be taken away from them in some fashion, an equivalent compensation be given them by any means conforming to equity” (*Art. 22*).²⁹¹ Thus, the clergy of Lille desired an official safeguard against encroachments by any group or person. This is understandable considering the various, ongoing local threats against ecclesiastical properties described in clerical *cahiers*. Little did they know, however, that wholesale confiscation by the government itself lay only months away.²⁹²

Pithily addressing three topics, the clerical *cahier* of Angoumois states: “...the order of the clergy, in consideration of the sacrifice of its pecuniary privileges, demands that the national

²⁸⁹ *AP*, Ser. 1, tome 5, p. 270.

²⁹⁰ *AP*, Ser. 1, tome 3, p. 599.

²⁹¹ *AP*, Ser. 1, tome 3, p. 523.

²⁹² *AP*, Ser. 1, tome 3, p. 523.

debt of the clergy, which was made only for the good of the State, form part of the national debt, *and that it be maintained otherwise in its honors and prerogatives, as well as in the right to vote by order...*” [Emphasis added]²⁹³ The clergy of Poitou, inasmuch as it was agreeing to equal taxation, also presents a demand it viewed as a corollary. This demand contains more than one embedded facet that illuminates the clergy’s socioeconomic wishes for itself at that time:

...from the moment that the benefice-holders are subject to the same taxes as the other proprietors, it is just that they have the same freedom, in the administration of their goods; that they are able, consequently, to rent (*louer*) or enclose their lands* by private proceedings, as it is permitted to every other citizen.... [They should be able] to repair or construct their houses and buildings, to build those essential to exploitation as freely as the other subjects of the king. Finally, all the [tax] burdens becoming common, the advantages should be common; but [the clergy] *should be permitted to return to and maintain itself on its lands with the same titles, with the same rights, and by the same forms as the other landowners, and to enjoy in its fiefs the same advantages as lay seigneurs* without paying any [special] tax to the fisc (*Art. 50*). [Emphasis added]²⁹⁴

Thus, as with many of the noble *cahiers*, that of the clergy of Poitou expresses a desire for a world of freer economic transactions. Like a portion of the nobility, part of the first estate not only cherished its fiefs and traditions, it wanted also to participate in the surrounding world of business, and to be empowered to do so by the Estates General.²⁹⁵

However, there was a serious problem with the backward-looking part of this equation, although at the time the clergy seems not to have seen it. It pertained both to the ecclesiastical debt and ecclesiastical seigneurialism. The upper clergy’s enjoyment of its landed privileges became doubly impossible once the National Assembly went about seizing and auctioning off its

²⁹³ *AP*, Ser. 1, tome 2, p. 3.

²⁹⁴ *AP*, Ser. 1, tome 5, p. 394. *"...to enclose their lands..." refers to the practice by landowners of enclosing common lands in order to make farming more efficient and profitable. Most studied with respect to England, it is considered by a number of historians a prerequisite for capitalist agriculture.

Importantly, however, the *cahier* advocates that enclosure by the Church should not be done for private profit. Instead, it suggests that it would be “decent to rent [the enclosed lands] to the profit of the parishes, except for the right of the *seigneurs*, and to employ the reward for the relief of the communities or the establishment of charity” (*Art. 57*, p. 394).

²⁹⁵ The general tone and substance of this *cahier* suggests that it was composed by the upper clergy, which seems to have usually been the case. The mention of “fiefs” to be enjoyed signifies this in a word.

lands in late 1789, and passing laws against seigneurialism as well. Lavishly bestowing verbal “affection” on the Third Estate, and assuring it that the value of one’s property will henceforth be the basis for one’s taxes, the ecclesiastical *cahier* of Poitou adds that: “*Of course the nation will be charged with the debt of the clergy, which has been contracted only for the service of the State by virtue of contracts invested in registered letters patent*” (*Art. 38*). [Emphasis added]²⁹⁶

How naïve or hopelessly optimistic to think the Third Estate would agree to increase its tax burden by taking care of the clergy’s debts. The writing was already on the wall....

Under the heading “Debt of the State and Diminution of Burdens,” *Article 33* of the demands of the *sénéchaussée* of Clermont-Ferrand, it was requested: “...That [taxes] diminish progressively as the debts are retired and the actual needs cease.” Yet running contrary to this wish, *Article 35 (Capitalistes)* asserts: “That the assembly of the nation [should] fix its attention particularly on the most just and most reasonable means to make capitalists contribute to [easing] the burdens of the State, without, however, harming commerce.”²⁹⁷ While not necessarily illogical, under the circumstances this was problematic. Those *capitalistes* who were also creditors of the state would be taxed not merely to help support the government, but congruently to help pay for their own reimbursement. Moreover, taxing the *rentiers* and others in this category would violate their assured income – which was under binding contract. The economic risk is stressed, yet the careful manner of expression could also suggest significant political risk by broaching the topic to a nationwide audience composed, in no small measure, of investors of capital.

The *capitalistes* are not treated harshly in the *cahiers* of any order. Stern treatment,

²⁹⁶ *AP*, Ser. 1, tome 5, p. 393.

²⁹⁷ *AP* Ser. 1, tome 2, p. 764.

however, definitely is demanded for the ministers and other high officials of the Old Regime.²⁹⁸

For example, the *cahier* of the clergy of Angoumois states: “Ministers will in the future be accountable to the assembled nation for their management, and... the present Estates [will deliberate] about a tribunal competent to judge them, in case of prevarication” (*Art. 4*).²⁹⁹

Specific to the finances, *cahiers* of all estates are extremely wary of the misuse of funds by those responsible for them. The suspects are accused of criminal embezzlement.³⁰⁰ Mistrust often extended to the question of pensions and salaries. In the spirit of reining in the deficit, state-supported incomes and departmental expenses came under scrutiny. The clerical *cahier* of Lille stipulates that the Estates General must “ordain the annual publication of receipts and expenses, to which will be joined the list of pensions with the statement of why they have been granted” (*Art. 43*); “fix in an immutable way the expense of each department, outside of the power of the ministers to exceed it....” (*Art. 44*).³⁰¹ And that of Anjou: “...[a] tax can be created, increased, or collected, and [a] loan can be made only by the consent of the nation” (*Article 6*). Ministers from every department should “be held to a public accounting of funds they will have received and used” (*Article 7*). Pensions must be examined as to their legitimacy (*Article 8*).³⁰² Legislation generated by such demands would render the operation of the Old Regime all but impossible.

The clerical *cahier* of Lille demands that the Estates General produce a detailed picture of the “situation of the finances of the State” (*Art. 40*); “establish the size of the national debt, as well as the deficit, and thoroughly investigate their causes” (*Art. 41*); and “establish a sinking fund” controlled by the Estates General (*Art. 42*).³⁰³ The clergy of Artois writes that a sinking

²⁹⁸ Necker was the outstanding exception.

²⁹⁹ *AP*, Ser. 1, tome 2, pp. 1-2.

³⁰⁰ *AP*, Ser. 1, tome 2, p. 79, *Art. 9*; tome 5, p. 570, *Art. 2*; tome 5, p. 240, *Art. 25*.

³⁰¹ *AP*, Ser. 1, tome 3, p. 524.

³⁰² *AP*, Ser. 1, tome 2, p. 30.

³⁰³ *AP*, Ser. 1, tome 3, p. 524.

fund is to be formed, “the public funds of which can be employed only to retire the national debt” (*Art. 25*).³⁰⁴

The *cahiers* show that the dismantling of previously tolerated means of royal administration, taxation and debt management was supported by all three orders. They censure the regime of the provincial intendants and urge its abolition. They slate for extinction venal offices – with necessary reimbursement – as they do ennoblement derived from office-holding. Radical demands, yes – but who then would suffer if all estates promoted them? The venal *officiers* and the recently ennobled (*anoblis*) were in a difficult position. Their own order did not want them, nor did the clergy. And the Third Estate came to despise privilege categorically.

Cahiers of the clergy can be as vehement as the other orders in advocating changes. That of Poitou, for example, insists on the drastic restriction of ennoblement to a handful of deserving persons who earned “the most merit from the country” – never by a “sum of money” (*Art. 39*).³⁰⁵ Venal and hereditary offices of the magistracy are to be suppressed, with reimbursements made proportional on their becoming vacant (*Art. 41*).³⁰⁶ This is echoed by the clergy of Lyon.³⁰⁷ Of all venal offices, those of the judiciary appear to generate the most anger.

Such demands have both a liberal and a conservative side. In the liberal vein, nobility is to be vitiated even as its special merit is accentuated. Concurrently, one may detect a high valuation of the more quotidian version of merit associated with the *ethos* of the Third Estate.³⁰⁸ In the conservative vein, nobility is to be preserved, made more exclusive, purer. Venality is to

³⁰⁴ *AP*, Ser. 1, tome 2, p. 78.

³⁰⁵ *AP*, Ser. 1, tome 5, p. 393.

³⁰⁶ *AP*, Ser. 1, tome 5, p. 393.

³⁰⁷ *AP*, Ser. 1, tome 3, p. 600, col. 2, Point 2.

³⁰⁸ For discussions of the changing noble condition, see Jay M. Smith, *The French Nobility in the Eighteenth Century: Reassessments and New Approaches* (University Park: Penn State Press, 2012); and Ellery Schalk, *From Valor to Pedigree: Ideas of Nobility in France in the Sixteenth and Seventeenth Centuries* (Princeton: Princeton University Press, 1986).

be jettisoned and destroyed because of its crassness. But this has a liberal side as well. The clerical *cahier* of the *paroisse royale Saint-Paul* of Paris *intra muros* provides another example of these contradictions. The sequence of *articles* is shown as in the original. First, it advocates that: "...letters of nobility for judicial posts and for all eminent positions" should be suppressed, thus opening them to merit; but then, that "...to enter [military?] service it suffice, according to custom, to present a certificate of nobility signed by four gentlemen or one attestation from the Estates of the province" (*Objets relatifs au bien des trois ordres, Art. 13*). Liberally, "...the humiliating forms to which the people and deputies of the Third Estate were subject" should be abolished; "no man kneels before another man" (*Art. 16*). Liberally *and* conservatively – depending on the context: "...no charge or commission, above all those which are financed, can confer hereditary nobility" (*Art. 17*). And conservatively, the hereditary nature of nobility must be reinforced and commercialized versions of it prohibited (*Art. 18*).³⁰⁹

The first estate also expresses sympathy for economic demands of the Third concerning feudal-seigneurial "remnants." Judging from the voluminous criticisms leveled against these in the *cahiers* of the Third, these vestiges were still abundant. The clergy's concern contrasts markedly with the nobility, which – perhaps wisely – deigns not to go into much detail with respect to these privileges. However, neither nobility nor clergy hesitate to oppose the crown's privileges of the same nature. The clergy of Artois, for example, demands that the nation be relieved of "taxes of *amortissement, franc-fief, indemnité, échange, nouvel acquit* and all other *droits domaniaux*" (*Art. 31*).³¹⁰ More generally, the clergy of Paris *hors de murs* states that "...every citizen [should] be free to redeem, by means of just and reasonable payment, all

³⁰⁹ *AP*, Ser. 1, tome 5, p. 270.

³¹⁰ *AP*, Ser. 1., tome 2, p. 78. *Amortissement, franc-fief, indemnité, échange, and nouvel acquit* were royal taxes on transactions, falling chiefly on the Third Estate.

species of *banalités* and other servitudes of this type”; this seems aimed at all *seigneurs* (*Article* 6).³¹¹ The clergy of Lille writes: “...all exclusive privileges which harm commerce and road traffic...” are to be revoked (*Art.* 15). Rights and taxes such as “*travers, vinage, pontenage* and *péage*” and the like are to be suppressed (*Art.* 17).³¹² The clergy of Lyon says the same in more general terms.³¹³ Commerce is fawned over once again in the clerical *cahier* of Anjou: “Gentlemen may engage in commerce without derogation” (*Article* 22). The *aides*, the *gabelle*, and various transaction taxes are condemned (*Articles* 26 to 29).³¹⁴ “Commerce [should] be delivered from all special and onerous charges usually collected arbitrarily in the province of Anjou” (*Article* 4).³¹⁵ Noble *cahiers*, on the other hand, often declaim against royal impositions but not their own – partly in the name of commerce, the emancipation of which they simultaneously advocate.

While *cahiers* of the nobility and Third Estate include demands for open, standardized interest rates and the general removal of controls on lending, our clerical samples do not discuss these questions. This suggests the clergy upheld its restrictive dogmas concerning lending at interest.³¹⁶ The question arises, if the Church in fact disapproved of lending (as opposed to buying and selling), why did it sanction its own borrowing for the monarchy? The reason may be that its borrowing consisted of doctrinally acceptable *rente* contracts, which, of course, were

³¹¹ *AP*, Ser. 1, tome 5, p. 234. *Banalités* were obligations to use for a fee a *seigneur*'s productive resources (e.g. mill).

³¹² *Travers* and *péage* were seigneurial and royal duties imposed on livestock and goods on roads, officially for their maintenance; *pontenage* were similar duties levied for the use of bridges; *vinage* was the skimming of wine from the vat by a *seigneur*.

³¹³ *AP*, Ser. 1, tome 3, p. 600, col. 2, Point 18. An exception is made for the patent privileges of inventors.

³¹⁴ *AP*, Ser. 1, tome 2, p. 30.

³¹⁵ *AP*, Ser. 1, tome 2, p. 31.

³¹⁶ *Billets* (notes), *obligations*, *rentes perpétuelles* (perpetual annuities) and *rentes viagères* (life annuities) reflected the continuing legacy of ecclesiastical dictums. All four financial vehicles had been designed in part to avoid or moderate the impression of usury. The key was that “Profits could only be earned from money when the lender surrendered control of the capital or assumed some of the risk of the investment.” – Hoffman *et al.*, *Priceless Markets*, p. 14). See *Priceless Markets*, pp. 14-17 for an outline of the distinctions among these instruments.

transmuted into *dons gratuits* for the king. Why did it join the other estates in advocating that the national debt be repaid? The royal or national debt and deficit existed principally in the form of capital and of *rentes* – disguised interest payments. Even though the word “interest” was in widespread use by this time, and was applied to the debt, its users and advocates were starting to demand complete freedom for it in practice. Extrapolating from the *cahiers*, it is clear that the clergy accepted the reality that the population wanted all public debt incurred for the monarchy to be reimbursed. There was no essential reason for reimbursement to create a problem – at least if its cost was defrayed by everyone. So then, the clergy may not have liked everything in the world of money and finance, but nonetheless had to accept it to get on in life. In any case, relative to the other orders the first estate shows less interest in the debt problem as a whole, and more in the troubling matter of its own considerable debt.³¹⁷

³¹⁷ Ecclesiastical *cahiers* are also, understandably, rather preoccupied with Church and religious matters.

CHAPTER 5

*CAHIERS OF THE THIRD ESTATE****Cahier of the Third Estate of Lyon:***

As a general rule, *cahiers* of the Third Estate express detailed grievances against aspects of both local and royal seigneurial rule. The *cahiers* of Lyon,³¹⁸ however, are remarkable for mingling this with their concern about the debt.

They also echo common demands of the other two estates with respect to the fisc. The Estates General is to assume full responsibility for the nation's taxation and lending, with all tax distinctions and privileges among "corporations, communities, towns, provinces and orders," placed at its disposition, along with all other fiscal matters (Point 5).³¹⁹ Further, taxes must be apportioned equitably according to property and "faculties...without distinction of order..." (Point 9)³²⁰

Moreover, the "sub-*cahier*" *Ville de Lyon* specifies that the deputies will

work toward the verification and knowledge of the current needs of the State and the extent of the public debt. As for the debt, *although contracted without the consent of the nation, our deputies, for the honor of France, for the love for our kings, and for justice toward the creditors...*, [demand that] *the debt be consolidated and declared national; consequently they will work toward the establishment of necessary taxes, whether to supply the current needs of the State, or in order to pay the interest of the national debt and to effect its progressive redemption.*³²¹ [Emphasis added]

Substantively this differs little from the stance of the nobility and clergy concerning the debt. As far as the plight of the creditors of the state is concerned, unlike this *cahier*, most in our sample

³¹⁸ We will take into account information from three parts: the totality of the *Sénéchaussée de Lyon*, its subset the *Ville de Lyon*, and then its subset *Des bourgeois de la ville de Lyon*. The *cahier* of the *Sénéchaussée de Lyon* expresses interests common to all three, and the demands become the most particular with *Des bourgeois de la ville de Lyon*.

³¹⁹ *AP*, Ser. 1, tome 3, p. 608.

³²⁰ *AP*, Ser. 1, tome 3, p. 609.

³²¹ *AP*, Ser. 1, tome 3, p. 617.

do not openly sympathize with it. Yet the sacred honor of the *contract* – including that of credit – is underscored in a number of *cahiers* of all three estates.

The state of the finances is to be regularly published and scrutinized; an “invariable order” is to be imposed on them; and “all dissipation of the public funds in the interval” between tenures of the Estates General is to be carefully guarded against – a warning to potential “skimmers” from whatever quarter. Necessary expenses for each government department are to be determined, as well as pensions and bonuses.³²² We have also seen these demands expressed in the *cahiers* of the nobility and clergy.

Nor is there a discernable difference between this *cahier* and those of the other two orders concerning the proportional equality of taxation. *Les capitalistes* are not to be exempted: the Lyonnais deputies “will propose exploring the means to make capitalists participate in taxation, since their fortunes, hidden in a portfolio, always escapes contributions....” The *rentiers*, and “luxury objects,” are added as being subject to taxation.³²³ The sub-*cahier*, *Des bourgeois de la ville de Lyon* specifically recommends a tax of “one twentieth on the revenues of capitalists and bondholders,” or half the going rate for the “real estate of the cities and towns of the realm.”³²⁴ This Third Estate *cahier* does its best to declare that its opinion with respect to taxes is as patriotic and equitable as any regardless of estate.

So much for the attitudes we are familiar with up to now concerning the debt. The general *cahier* of the Lyon Third Estate tells “the secular and regular clergy” unequivocally that it must “alienate, in the time that will be fixed by the Estates General, a part of its lands for the payment of its debts...; that the loss [must] be declared irrevocable, without power of being

³²² *AP*, Ser. 1, tome 3, p. 614.

³²³ *AP*, Ser. 1, tome 3, p. 614.

³²⁴ *AP*, Ser. 1, tome 3, p. 619.

criticized under any pretext whatsoever.”³²⁵ Implicit in this demand, is the treatment of that debt as part of the national debt. As shown in its *cahiers*, the clergy itself advocated this. The bulk of its debt had been drawn on behalf of the monarchy in order to sustain its *dons gratuits*. Yet the means of debt repayment prescribed by the Lyonnais Third Estate would be unequivocally difficult for the first estate, and much tougher on the wealthy, landed upper clergy. It is equally obvious that such a stance would facilitate the decision of the National Assembly to seize and sell *in toto* what would be called the *biens nationaux*, on behalf of, in the first instance, the creditors of the state. If, as it seems, the clergy hoped that by declaring its debts national the Estates General would spread the clergy’s financial pain evenly over society, it was in for a rude awakening. The Church’s own lands would soon be targeted to pay the greater part of the national debt.

Chapitres VI, Domaines et finances and *VII, Impôts* describe more problems and solutions related to the royal debt. The Estates General is urged to undertake a “detailed knowledge of the depredations committed in the administration of the finances and [royal] domains, and to employ... the most proper means of repairing the losses that the public treasury could have experienced.”³²⁶ The agents of the royal domains are singled out as running the “most despotic and murderous empire” among “all the companies of finance”; “taxation within these domains has become in their hands an affliction for the provinces; all the [tax] collections have acquired... an incalculable extension....”³²⁷

When it comes to royal taxation as an expression of the crown’s capacity as chief *seigneur*, however, this *cahier* goes farther than the noble and clerical *cahiers*. Characteristically

³²⁵ *AP*, Ser. 1, tome 3, p. 609.

³²⁶ *AP*, Ser. 1, tome 3, p. 613.

³²⁷ *AP*, Ser. 1, tome 3, p. 614.

for the Third Estate – and not for the other two – it explains in detail the impositions it dislikes, as if demonstrating, ‘this has been our onerous lot, and we disown it.’ It cites not only the often deplored tax of *franc-fief*, but the command of “faith and homage for freeholders”; *domanial* impositions on mills, which by causing surcharges on grain oppress “the most indigent class in the nation”; and taxes on the services of record offices, accrued for the pleasure of royal officials.³²⁸

However, the full outrage, moving from royal to seigneurial oppression, appears in *Des bourgeois de la ville de Lyon*:

Art. 1. Our good King will be supplicated by the deputies of his Third Estate to suppress all the customs duties, *contrôles*, *insinuations*, *centièmes deniers*, all the *péages* and restrictions that harm commerce for the end of the present year 1789, currently paid throughout the realm by the Third Estate, being no longer able to support them, [with] at least more than half of said Third being reduced to beggary from the collection of all royal taxes, surcharges and vexations exercised against it by all agents and managers of said impositions, . . . by the nobility and the clergy for the collection of their *dîme* and seigneurial taxes, which partly ruin all the long-term lessees (*emphytéotes*), the *dîmes* not taking into account the grain one sows, upon which they have already collected a *dime*, as well as the taxes of *lods* which they collect from the price of sold real estate, which *lods* they should collect only on the price estimated of the ground of the estate upon which the proprietors have built.³²⁹

The bourgeois of Lyon are vociferous in complaining about some of the manifold ways in which the first two orders have been exploiting the Third, in effect, driving it “into the ground.” The monarchy is treated as chief *seigneur*. But the king is also regarded as the father of his people, with the power to help them. In that capacity, the *cahier* dissociates him from “bad lordship”:

Art. 2. This is why our good King is requested . . . to suppress the *dîmes* which completely ruin the countryside, and to ordain the repurchase of feudal impositions of all the long-term lessees of the realm on the basis of the estimates of the grounds of said real estate, [with] half the value deriving from said repurchases going to the King, as first

³²⁸ *AP*, Ser. 1, tome 3, p. 614.

³²⁹ *Contrôles*, *insinuations*, *centièmes deniers*: transaction taxes on property. *Dîmes*: taxes of normally ten percent on the harvest, paid in advance to ecclesiastical and lay *seigneurs*. *Lods*: taxes paid to a *seigneur* by someone who acquires a piece of real estate within the *seigneur*'s jurisdiction.

*seigneur, to be deposited into the royal and public treasury to aid and pay the debts of the State; to grant complete liberty to all the citizens of the realm and ordain the equality of weights, measures and trademarks (aunages) throughout the kingdom, in order to avoid usury and fraud, and to accord liberty of commerce in salt and tobacco throughout France, . . . and the establishment of one customs barrier on the frontiers of the realm, solely to create equity between our goods, and those which enter our empire.*³³⁰
[Emphasis added]

Thus, the king would be made to allocate half the money value from the alienation of his lands directly to the payment of the national debt. “Feudal impositions” of leaseholders would become repurchasable based on the value of their land. The main *cahier* of the *sénéchaussée de Lyon* makes clear that, not only were seigneurial taxes and surcharges to become eligible for repurchase, so was seigneurial real estate itself: “Lessees will have the perpetual right to repurchase all their *cens* (license fees) and *rentes foncières*.”³³¹

These two articles compress a number of grievances into one demand. Royal, ecclesiastical and lay seigneurial impositions are very oppressive to the Third Estate; the ability of lessees to repurchase feudal dues and lands should be enshrined in law; commerce must be rationalized and, like individuals, liberated. Unfettered commerce, both rural and urban, should supplant these feudal holdovers. There is a hopeful focus on the king as a paternal power. Yet reciprocally, he is treated negatively as the “first *seigneur*”; seigneurial lands and “feudal impositions” should be allowed to be “repurchased” by lessees; and half the proceeds must go not to him, but to “pay the debts of the State.”

We may see a reason why an urgent and frenetic tone seems to pervade the two articles: economic depression.³³² Lyon had many workers in its large silk cloth industry, devastated not

³³⁰ *AP*, Ser. 1, tome 3, p. 619.

³³¹ *AP*, Ser. 1, tome 3, p. 611. *Rentes foncières*: “perpetual annuities received in exchange for the alienation of land or a house.” – Ralph E. Giesey, “Rules of Inheritance and Strategies of Mobility in Prerevolutionary France,” *American Historical Review*, Vol. 82, No. 2 (Apr., 1977), p. 273.

³³² *AP*, Ser. 1, tome 3, p. 615.

only by changes in fashion, but also by the economic downturn of 1787-89. The *cahier* blames “vicious intentions” for the increase in transaction taxes suffered by the district. “An immense debt crushes the city of Lyon,” because the increased tax burden combined with the district’s other “advances made to the royal treasury” have contributed to the impoverishment of perhaps half its inhabitants.³³³ These advances – loans – which comprised a large part of the city’s debt, should “be declared *dette nationale*, and the State [should] provide for the payment of the arrears, and for the extinction of said debt.”³³⁴ The provinces, districts and municipalities, themselves insignificant proprietors or producers, would escape the fate of the clergy.

On a conciliatory note, unsurprising for early 1789, the *cahier* of the *Ville de Lyon* states:

The deputies of the Third Estate are especially invited to conserve, towards MM. the deputies chosen by the [other] two orders, the deference and regard due their birth and their persons, as there cannot exist between the two first orders and the Third any diversity of interest. The Third Estate hopes that the deputies of the three orders united will offer the nation a model of harmony, so desirable among all the orders of the State.³³⁵

Tapping into this theme of harmony, one of the great ones of 1789, they were diplomatically protesting their innocence in the creation of discord while at the same time intimating it.

Elsewhere, a more partisan statement appears: “[the law] will determine the distinctions due the clergy and nobility; but it will abolish all humiliating exclusion of the Third Estate, which are discouraging of true merit.”³³⁶

Aside from the crucial divide on the political structure of the Estates General, the opinions of the *cahier* of the Lyonnais Third Estate concerning other issues are often the same as

³³³ I have extrapolated this estimate from information on pp. 10-11 of David L. Longfellow, “Silk Weavers and the Social Struggle in Lyon during the French Revolution, 1789-94,” *French Historical Studies*, Vol. 12, No. 1 (Spring, 1981), pp. 1-40. Longfellow cites the Municipality of Lyon’s 1788 estimate of the total unemployed as 22,000. If one accounts even roughly for non-working family members, poverty reached at least half the city of Lyon’s population of approximately 100,000 at that time.

³³⁴ *AP*, Ser. 1, tome 3, p. 615.

³³⁵ *AP*, Ser. 1, tome 3, p. 618.

³³⁶ *AP*, Ser. 1, tome 3, p. 616.

those of the nobility and clergy. They include a uniform and egalitarian civil and criminal code, conditional freedom of the press, government regulation of the price of basic foodstuffs, and public education for all, except that, contrary to the intention of the clergy, it would not be directed by ecclesiastics.

The *cahier* adds, however, that there be “one code for commerce, simple, noble, respectful of good faith, and worthy of the loyalty of French businessmen.”³³⁷ In one phrase this demolishes all the divisive and special seigneurial privileges developed over centuries, the great variety of them well beyond our partial listing above (*Droits féudaux* and *Agriculture et commerce*).³³⁸ Interestingly, there is a passage that recalls the reasoning of Adam Smith, who gave primacy of wealth creation to industry and commerce, more than that of the Physiocrats, who valued agriculture above all: “Agriculture gives us our subsistence, commerce gives to the productions of agriculture a value that increases its resources; these two honorable and useful professions should always be united by the same interest.”³³⁹

Cahier of the Third Estate of Poitou:

The western province of Poitou (principal town, Poitiers) included the epicenter of the ferocious Vendéean war (1793-96). Yet the *cahiers* of Poitou give little or no hint of the conflagration to come. The general *cahier* of its Third Estate agrees with many *cahiers* on many issues. Its stance toward the national debt is among them.³⁴⁰ But it emphasizes an aspect of this problem usually understated in other *cahiers* – that of honor:

³³⁷ *AP*, Ser. 1, tome 3, p. 611.

³³⁸ *AP*, Ser. 1, tome 3, pp. 611, 612.

³³⁹ *AP*, Ser. 1, tome 3, p. 612.

For an excellent new examination of the Physiocrats, see Liana Vardi, *The Physiocrats and the World of the Enlightenment* (Cambridge, UK: Cambridge University Press, 2012).

³⁴⁰ *AP*, Ser. 1, tome 5, pp. 407, 419.

The State has needs which are only too real: it has ascertained that a deficit exists, the depth of which has still not been determined, but which is certainly immense and increases every day; necessarily it acts to fill and consolidate the national debt. *The glory of the State and the honor of France* creates a duty to satisfy it by taking useful precautions to prevent its return.³⁴¹ [Emphasis added]

The *cahier* states that honoring financial commitments is a hallmark not simply of individual but of national pride and duty.

To resolve the debt crisis, the Third Estate of Poitou advocates similar kinds of drastic interference in traditional institutions as we have seen in other *cahiers*. Yet it is more specific and detailed than many. It mentions briefly the need for special taxation dedicated to reducing the national debt – equitably distributed of course. That was to be one part of the solution.

“This deficit, [once] known and determined, can only be made up by economies, as well as by tapping extraordinary resources or new branches of revenues.” And the *cahier* pointedly advocates looking for these resources “before everything” because otherwise, “...the public... will remain uncertain in the... distress to which we are reduced...”³⁴² In other words, the public’s anxieties about the extent of the deficit would continue, the longer practical means of filling it remained obscure.

To this effect, the *cahier* recommends other means of debt reduction in addition to taxation. “Useless positions, appointments, pensions or bonuses accorded without just motives, the reduction” of these and other expenses, it asserts, “will diminish... the charges of the royal treasury.” It should be remembered that most of these positions either afforded or required a noble title, and that the majority of noble *cahiers* in our sample also recommend these savings. The motivations of the Third Estate in supporting this policy included at least one motive shared by many nobles: ridding the noble order of its venal and undeserved attributes.

³⁴¹ *AP*, Ser. 1, tome 5, p. 407.

³⁴² *AP*, Ser. 1, tome 5, p. 407.

Further, farmers- and receivers-general in particular are to be suppressed. This would result in savings in the collection of taxes, instead of the present “progression of charges” caused by these avaricious individuals.³⁴³ Taxes could then be sent directly to the treasury. Again, most of our noble *cahiers* are sympathetic to this demand.

But then the Third Estate of Poitou really starts to become confrontational. The royal domains, the revenues of which barely pay for their “upkeep and management,” “present a new resource”; “it is of evident utility that they be sold under the supervision of the Estates General.” Moreover: “The principle of inalienability cannot be an obstacle. This principle does not apply to the assembled nation, which incontestably has the right of disposing and arranging the state in the manner most suitable to the general advantage.”³⁴⁴ It is significant that the *cahiers* of the other two orders do not present such legal justification, even though many of them support the action. This could be due to stronger loyalties to the crown among them.

The lands of the Church are aggressively scrutinized. Vacant benefices are to be administered by the government. Their revenues are to be put into a special fund for the “liberation from their debts the State and the clergy....” The government should “constitute,” or securitize, the ground rents due these benefices, and “employ the capital for the retirement of its most onerous debts.” The same should be done with all the “feudal dues of the Church.”³⁴⁵ This notion of securitization roughly prefigures what was instituted nationally with the *assignats*, which began late in 1789. Not only should the vacant benefices of the upper clergy be subjected

³⁴³ *AP*, Ser. 1, tome 5, p. 407.

³⁴⁴ *AP*, Ser. 1, tome 5, p. 408. The forests were to be excepted because their value to the navy and to shipping was perceived as too great, and forests elsewhere in France were observed to be dwindling.

It is the drive to alienate the royal domains *in toto* that was new; their partial, contingent alienation had been practiced earlier. (See for instance, Jean Brissaud, *A History of French Public Law* (Washington, D.C.: Beard Books, 2001 [Boston, 1915]), pp. 478-84.) The promotion of the Estates General to possessing the power of this complete alienation was legal only in enlightened theory and not in Old Regime statutes.

³⁴⁵ *AP*, Ser. 1, tome 5, p. 408.

to this treatment: the monasteries should be dissolved and their lands sold, since they would yield “immense sums.”³⁴⁶ In fact, other “sums” of the Gallican Church, continually leaving the country as “tribute” for the “court of Rome,” should be utilized “toward payment of the debts of the State.” Still other Church monies should, under a “new law,” be taken from the bishops to pay for subsistence for the indigent, because: “...the lands of the Church are essentially the patrimony of the poor.”³⁴⁷ In sum, the Third Estate of Poitou saw in the Church an enormous store of wealth, which by moral and natural right belonged in the first instance to the national patrimony – to be used by the will of the “assembled nation.”

There is the small matter of feudal dues and taxes, both royal and seigneurial. It is common for *cahiers* of the Third Estate to complain vehemently about any and all of these impositions. Many noble and clerical *cahiers* as well oppose the most unpopular ones, such as the *aides* and *gabelle* – generally, royal rather than local seigneurial impositions. At the same time, we have seen several defenses by nobles of feudal dues as being part of their “honorific privileges.” In any case, the Third Estate of Poitou details its own strong dislike for such charges, both royal and otherwise. For instance, it wants to suppress a vexatious one-percent tax on the transmission of real property:

...the tax of *centième denier* in collateral succession, [a] tax that... seems to have been invented to give rise both to fraud and fear of punishment, since after having made an uncontested tax return, and being provided with a receipt, the debtor still has to fear... pursuits for payment for omission, false declaration, fine and double-tax, and consequently enjoys not an instant of tranquility.

It protests the despotism of the royal tax of *franc-fief* using Enlightenment philosophy:

The tax of *francs-fiefs* [sic] offers precisely the same abuses: in the primitive state, all lands had the same quality; no distinction was admitted; everyone was a commoner. The country created the difference between noble and commoner lands only under feudal

³⁴⁶ *AP*, Ser. 1, tome 5, p. 410.

³⁴⁷ *AP*, Ser. 1, tome 5, p. 409.

domination; it is during the deplorable crises of the State that one has surcharged commoner lands and required exorbitant taxes from the property of noble lands owned by the Third Estate.

It goes on to complain how tax officials would increase these levies such that a commoner

“father of a family” often had to pay 750 *livres* for noble land worth 500 *livres*. Furthermore,

The death of this father gives yet another opportunity for this same tax, without regard for the rents with which he has already been charged; it is similarly well to observe that the same property finds itself burdened at the same instant with the tax on repurchase that our custom accords the *seigneur* at each property transfer (*mutation*) of [the] vassal, [so that] the union of these two taxes takes away from fathers and children four years of revenues.³⁴⁸

The taxes of the *aides* and the steep (fifteen percent) *marque sur les cuirs* also receive detailed criticism. These kinds of grievances amount to a reaction to royal and seigneurial taxation as despotic, parasitical and highly exploitive.

However, despite such antagonisms, the *cahier* expresses admiration for the noble order, and for its presumed collective “honor, disinterestedness and courage.” It insists on preserving the nobility’s “precedence and prerogatives,” promising that the Third Estate “does not at all intend to contest it.” Instead, it joins a number of noble *cahiers* in demanding “...a law that permits the nobility without derogation to engage in all types of occupations and all professions open to the Third Estate. This demand is of strictly just; since all citizens share the public charges, they should have the same resources.”³⁴⁹ Thus, part of the Third Estate of Poitou chose not to “contest” noble privileges nor the order’s right to exist. Rather, it invited the nobility to become “common” by virtue of occupation while remaining noble in other respects.

Nonetheless, its definition of what constituted nobility is explicitly restricted. This accords with the desire expressed in some noble *cahiers* to limit new nobility to merit based

³⁴⁸ *AP*, Ser. 1, tome 5, p. 408.

³⁴⁹ *AP*, Ser. 1, tome 5, p. 410.

achievement:

In offering these new resources to the nobility..., one should at the same time ...restore it to its primitive purity, and which its excessive... multiplication has considerably altered; it must no longer be debased and squandered without any thought to fame and fortune; consequently, nobility must not be attached to different posts.³⁵⁰

Thus nobility, it was felt, should be possessed by a narrower group, one not merely based on lineage, but on earned merit as well. It might be said that in general, a very fluid, sometimes self-contradictory assessment of what it took to be noble had developed.

As for seigneurialism, the section “Feudalism” in effect advocates its destruction.

Applauding the fact that serfdom within France was close to eradication, the section offers a parallel between commerce and agriculture. Commerce was succeeding because it was freed from restrictions, and so should agriculture: “The interest of agriculture requires that liberty be returned to the land: the order and tranquility of families equally demand it.” It was the cultivators, and other inhabitants of the countryside – and not merely “the land” – that should be given liberty:

One would search in vain for the means to dry up the source of the processes which create feudal tyranny.... One would look in vain to inspire in all citizens the spirit of unity and good faith which the existence of these rights too often alters. [Yet] whatever the origin of feudal rights, they exist; customs sanctified to them, and so one must regard them as a property. If one deprives the *seigneurs*, this must only be [through] a repurchase that indemnifies them. Repurchase is not an unjust thing; the State has the right to regulate forms of property in the most advantageous manner for the common good. For a long time one has seen the *rentes* on houses in the cities unredeemable; the sole impetus for the embellishment of the cities has been to permit their repurchase. The much vaster and more powerful interest of agriculture and the wealth of the State urgently requires a... law on personal feudal rights as much as on noble and estate dues; that the maxim, “no land without a lord,” be abolished, as well as the *banalities*... which weigh singularly on the Third.³⁵¹

This assertion suggests that (a) the central government possesses the – essentially revolutionary –

³⁵⁰ *AP*, Ser. 1, tome 5, p. 410.

³⁵¹ *AP*, Ser. 1, tome 5, p. 412.

right to reorder a given societal arrangement of private property “for the common good”; (b) private property itself must never be diminished; even in its feudal form it must be redeemable; and (c) feudal and seigneurial property fetters people, production and commerce; therefore, that system should be ended. Noble and clerical *cahiers* simply do not express these things, or at least not all of them; some, as we have seen, even defend the system. Everything we have covered suggests that this ‘feudal-seigneurial’ system was disintegrating in some ways, while in others it was still entrenched.

On another front, the *cahier* of the Third Estate of Poitou explains the necessity for legalizing the free accumulation of interest and the repurchase of principal by lenders:

Agriculture, commerce, the arts and all industry... can neither develop nor form useful enterprises without loans and without capital. The daily transactions that are made in order to procure capital do not permit [themselves] to be hampered by our ordinances, which prohibit interest on a sum *the property of which is not alienated*. The habitual non-observance of these laws, which formerly were useful, proves that they now are opposed by the general will.

Experience and politics teach that it is necessary to allow the making of loans more easily, by relieving them of all formalities. The best way to arrive at this goal is to establish a law that authorizes the paying of interest on sums lent on simple notes payable at term. The effect of this law can only be to impart to currency circulation a lively and rapid movement proper to reviving French industry and to compensate for the disadvantages it experiences [because] the interest rate is lower in foreign nations than among us.³⁵² [Emphasis added]

The statement is self-explanatory. The importance of its theme should not be underestimated.

Basic stumbling blocks to freer access to capital included official strictures which, for religious and customary reasons, required that a loan be twisted into the semblance of a sale, thereby vitiating the liquidity of such transactions. For our present purpose the significance of the statement lies in: (a) its affirmation of the ready need for liquid capital, (b) its assertion that such capital was more difficult to use than it should be because of inimical religious and customary

³⁵² *AP*, Ser. 1, tome 5, p. 413.

ordinances, (c) its advocacy of freeing such capital in order to spur growth by means of friendly laws, and (d) its enlistment of the term “the general will” in support of this view. It is important to note as well that these views are partially expressed – albeit not, as here, explained – in a number of noble, but not clerical, *cahiers*.

One might think that what was entailed, in this instance, by the “repurchase” of feudal and seigneurial properties was an equal transaction between buyer and seller. Not so, if we are to believe the evidence provided by a dissenting group of redactors. They write that:

...the rights of property must be sacred and ...one cannot lead an assault on it without wounding the laws of the monarchy:

...the repurchase of feudal and landed rights, *without the consent of the proprietors*, tends only to diminish the riches of the land, *to consolidate them in the hands of a small number of individuals, to multiply capitalists* whose unknown faculties [resources] necessarily escape the just distribution of taxation:

...the projects of impounding, suppression and unification relative to the ecclesiastical estates are also little thought out and badly devised:

...these plans of reform tend only to sow the seeds of division among the three orders, the union of which is so essential to reestablish the monarchical constitution, the foundations of which have been to some extent shaken....³⁵³ [Emphasis added]

We would not be surprised to see this in a noble *cahier*, yet we should not be overly surprised to see it in one from the Third Estate. As our discussion shows, there were degrees of attachment to the old order within each of the three estates. In any case, this minority opinion reveals that the majority opinion in the *cahier* was advocating wholesale “repurchases” of feudal-seigneurial rights *without the agreement of the seigneurial seller*. Further, it suggests a fear that commercial landowners and “capitalists” will snap up choice land and drastically diminish what might be considered a hallowed cornerstone of the first two estates: dues-based as opposed to commercially-based income. It provides an unsupported assertion that agricultural productivity would decline in that event. Finally, it expresses an antipathy to such “reform” and claims that

³⁵³ *AP*, Ser. 1, tome 5, p. 415.

the divisions it may sow are not worth the trouble. An opinion truer to the interests of the landed nobility could hardly be stated; this one happened to be authored by sympathizers within the Third Estate.

It is, moreover, certainly interesting that the sub-*cahier* of the *bailliage* of the town of Poitiers also sympathizes with the nobility in a number of areas. Praising the industry and worth of the Third Estate, the sub-*cahier* does not blame its miseries only on tax exemptions bought by “obscure” but wealthy individuals into that privileged order, exemptions which belonged rightfully only to the “purer” members of the first two estates. In contrast to the general *cahier* of Poitou, it singles out “the opulent financier, the rich capitalist drawing in train the pompous paraphernalia of an ostentatious luxury” while farmers languish and despair.³⁵⁴ The nobles of Poitiers must have been relatively poor indeed for them to be overlooked in this denunciation of obnoxious, exploitive wealth.

Yet we would be remiss if we did not mention the strongest anti-feudal and anti-seigneurial subsection of the general *cahier*: that of the *bailliage* of Vouvant. After railing against the “immense profits” of the “great officers of the crown” as yet another tax on the provinces,³⁵⁵ the Third Estate of the *bailliage* details what it detested about lordly rule. It is withering, advocating:

Emancipation from all feudal dues, with the ability to redeem them.... One would destroy thereby the source of lawsuits and contestations. The regime of serfs exists no more; the rest of the feudal regime must also be destroyed.... In addition, we desire that all the rights usurped or established by force, such as those of *guet et garde*, *banalité*, *péage*, *minage*..., *corvée*, etc., be abolished. All men are born equal; all the French wish to be so, and that conventional distinctions be subordinate to the unvarying principles of nature. The rights of servitude supporting the majesty of the nation cannot be defended; for how could one wish to count as nothing or for little the 23/24 of the realm of France? One now knows that it is the nation, one has a precise definition of the Third Estate: it is

³⁵⁴ *AP*, Ser. 1, tome 5, p. 416.

³⁵⁵ *AP*, Ser. 1, tome 5, p. 422.

the entire nation, less the clergy and the nobility.... (Art. 5.)³⁵⁶

The political distance among the *cahiers* and sub-*cahiers* of the Third Estate of Poitou, Poitiers and Vouvant is not always so extreme. All agree on the control and reimbursement of the national debt by the Estates General, the doubling of the Third and the vote by head. All protest against financial and judicial venal officers, manifold oppressive taxes, and the rule of arbitrary ministers and intendants.³⁵⁷ Like the *cahier* of Poitou, the sub-*cahier* of Poitiers expresses a willingness to respect and conserve the nobility's "honors and dignities." And both invite it to engage in commercial pursuits without derogation.³⁵⁸ It is noteworthy that the three *cahiers* and sub-*cahiers* champion the interests neither of capitalists nor *rentiers* (*rentiers* are not even mentioned). "Capitalists" are in fact disparaged by Poitiers. Yet the implementation of projected laws to free up lending and allow the repurchase of principal would greatly aid those groups. Part of the Third Estate of this province (particularly Poitiers), while suspecting and disliking the practices of 'rich upstart capitalist poseurs,' held nobility – but not seigneurialism – in some degree of awe. In contrast, the *bailliage de Vouvant* demonstrates its almost total animosity to both nobility and seigneurialism. Yet all desired to liberate commerce and to allow its practitioners to thrive.

Cahier of the Third Estate of Paris hors de murs:

The *cahier* of the Third Estate of Paris *hors de murs* almost immediately makes two demands anathema to members of the nobility and clergy: the "equal admission [of the three estates] to positions, offices and dignities; and voting by head (*Objets préliminaires, Art. 5*). Moreover, it also insists on "the ceremonial [of the Estates General] being the same for all the

³⁵⁶ *AP*, Ser. 1, tome 5, p. 425.

³⁵⁷ *AP*, Ser. 1, tome 5, for example pp. 407, 414, 417-18, 423.

³⁵⁸ *AP*, Ser. 1, tome 5, p. 417.

orders” (*Objets préliminaires*, Art. 9). Yet in common with the other estates, it advocates with respect to civil rights and liberties “uniformity of punishments...”; “the suppression of all personal servitudes” (*Objets préliminaires*, Art. 5); qualified freedom for the press (*Liberté*, Art. 11); confidentiality of the post (*Liberté*, Art. 13); abolition of *lettres de cachet* (*Liberté*, Art. 5); and due process (*Liberté*, Arts. 6-9). It also insists that anyone “of any order or class” may freely practice any profession, trade or art, without derogation of nobles (*Liberté*, Art. 12). Implementing this would help create a freer commercial and industrial social structure.

The *cahier* urges “that the royal debt be consolidated and converted to national debt immediately after the constitution is formed” (*Objets préliminaires*, Art. 10).³⁵⁹ Great care should be taken so that only the Estates General may impose national taxes or seek loans (*Art.* 24); unauthorized persons handling them will be considered embezzlers (*Art.* 25). The *cahier* repeats the very common demand that the provinces manage the distribution and collection of taxes, but that tax officials must be answerable to “the nation itself,” embodied in the Estates General (*Arts.* 27, 28).³⁶⁰

The *rentes perpétuelles* and *rentes viagères* comprising the certified national debt “will be subject” ... “to a tax.” Indeed, “all citizens without exception, proprietors or *rentiers* [must] contribute in a just proportion to the public expenses” (*Art.* 15). This demand appears to have had broad support among all orders at this time. However, its interpretation and wisdom would be debated in the coming months, and splits between the orders would develop over it. The “*rentes perpétuelles*” and “*rentes viagères*” are to be “consolidated and converted” on the basis of current contracts – (*Art.* 15).³⁶¹ Here we may note that the *cahier* also supports the

³⁵⁹ *AP*, Ser. 1, tome 5, p. 238.

³⁶⁰ *AP*, Ser. 1, tome 5, p. 240.

³⁶¹ *AP*, Ser. 1, tome 5, p. 243.

establishment of a law “stipulating the interest [rates] for all money certificates (*actes*), notes of credit (*billets*), and capital sums (*obligations*).”³⁶² In addition to establishing a uniformity in financial transactions, such legislation would clearly be a precondition for enabling the national debt to be defined and reimbursed in a uniform and precise manner.

“The alienation of the [royal] domains is an incontestable right of the nation..., and the monies deriving from it must be invested toward the payment of the public debt, and for the reimbursement of the harmful or useless offices that will be suppressed” (*Art. 20*). *Article 22* presents a sweeping and trenchant demand: “The nation alone can determine the granting of privileges.” These would at a minimum include government pensions and venal office. They might also have meant well include all aristocratic prerogatives, and perhaps even nobility itself. “All excessive gifts, pensions and bonuses will be suppressed or reduced” (*Art. 29*); the expenses of all departments without exception will be fixed.... (*Art. 30*). “Feudal pensions” are to be abolished (*Section IV, Législation*).³⁶³

“All property is inviolable” in the sense that it must be indemnified (*Art. 19*). Yet the *cahier* of the Third Estate of Paris *hors de murs* attacks “feudally”-derived property with destructive intent. Thus with respect to public offices:

...the ordinary functions of public power, including the most eminent, being conferred only for the interest of the nation, are not susceptible of becoming property, nor of creating for the profit of the officers who are its agents, any kind of right which may be held in opposition to changes and improvements of public organization judged necessary by the nation (*Art. 21*).

And fundamentally attacking the property of the privileged orders, the *cahier* demands that “properties founded by title, like those that harm the public interest are liable to repurchase” (*Art.*

³⁶² *AP*, Ser. 1, tome 5, p. 240.

³⁶³ *AP*, Ser. 1, tome 5, p. 240.

22).³⁶⁴ Harming of the public interest was invoked often by members of all three estates to justify changes; here, the Third Estate of Paris invites the decimation of noble and clerical property. Indeed, as we have seen, the Third Estate meant to institutionalize the repurchase of seigneurial property either with or without the consent of the owner. Yet due compensation for property was never denied, save for emergencies, criminal cases and the like.

It goes without saying that the *cahier* repeats the common Third Estate demand that “seigneurial jurisdictions” (*justices*) are to be abolished.³⁶⁵ As for seigneurial taxes: “...every proprietor [is] authorized to free his property from the servitude of *champarts*, *surcens*, *rentes* and other feudal taxes, in money as much as in kind, at a rate fixed by the Estates General” (*Art.* 6). Several other “feudal” taxes in this category are mentioned and slated for abolition, (*Arts.* 7, 8).³⁶⁶ The *cahier* also does not fail to mention the royal impositions which even the nobility disliked, e.g. the *aides* and *gabelle*, the taxes of *contrôle*, and royal commercial duties such as those on leather, iron and paper.³⁶⁷

Finally, although the *cahier* of Paris *hors de murs* proposes the sale of royal domains to help pay down the debt, it does not envision the employment of ecclesiastical domains for this purpose. On this point the *cahier* differs from others of the Third Estate. However, a radical policy of attrition, seizure and sale of Church lands in order to reduce the national debt is here planned for other purposes. These goals include the sale of “extinct or suppressed” “benefices and monasteries” in order to establish diocesan “ecclesiastical funds” (*Art.* 4). These would be used to ameliorate the lot of the *curés* and *vicaires*, and for building churches, schools, and

³⁶⁴ *AP*, Ser. 1, tome 5, p. 239.

³⁶⁵ *AP*, Ser. 1, tome 5, p. 241.

³⁶⁶ *AP*, Ser. 1, tome 5, p. 242; also p. 243.

³⁶⁷ *AP*, Ser. 1, tome 5, p. 244.

cemeteries (*Arts.* 5, 6).³⁶⁸

Cahiers of the Third Estate: Discussion

The complaints and demands listed in the *cahiers* of the Third Estate are often more detailed than those of the first two orders. This is particularly the case with respect to grievances against “harmful” political and economic privileges and actions of royal officials, nobility, and clergy. It is useful to highlight such detail to help demarcate fault lines between the Third and the other estates. Thus far we have indicated a number of similarities and differences between the views of the nobility and the clergy. We have shown similarities and differences between them and the Third Estate. We will continue clarifying the latter, once again juxtaposing liberal with conservative tendencies.

Cahiers of the Third Estate treat the matter of the debt in nearly the same way as those of the nobility – up to a point. For they differ with them in advocating the enlistment of Church possessions to help pay it off; our noble *cahiers* are silent on this option (compare Tables 1 and 3).

The Third Estate of Riom opines: “...the national debt and expenses necessary for the State [should] be determined invariably by the Estates General; current taxes should be abolished and simplified ones replace them; ...they [should] diminish progressively in proportion as the state debt is retired”; and “revenue from each province [should] be paid directly to the royal treasury by”... the provincial authorities.... (*Art.* 28). Accounts should only concern themselves with essential expenses, and must not include “costs or illicit benefices....” (*Art.*30).³⁶⁹ “All financial offices [should] be suppressed, reimbursed and reduced to simple commissions,”

³⁶⁸ *AP*, Ser. 1, tome 5, p. 242

³⁶⁹ *AP*, Ser. 1, tome 5, p. 572

implying that their venality would be abolished (*Art. 40*).³⁷⁰ Any noble *cahier* – and with less frequency, clerical – might have included these demands as well.

The “sub-*cahier*” of the *bailliage* of Rochefort-sur-Mer of the Third Estate of La Rochelle provides specific demands concerning the debt. “...the nation will guarantee the debt...”; a national fund, supervised by the Estates General, is to be established with the purpose of paying it. This fund as well as the interest from sums loaned by France to foreigners, taxes on luxury items, such as lackeys, coaches..., etc., and surplus taxes will apply to the extinction of this debt” (*Art. 9*).³⁷¹

With respect to the fiscal situation, the La Rochelle commoner *cahier* makes no special claims favoring *rentiers* or *capitalistes* other than the implicit one of supporting payment of all due arrears. In fact it insists that “owners of mobile wealth, who for a long time were shielded from State taxes” must contribute an equitable share (*Art. 33*).³⁷² This appears to be the typical sentiment of all *cahiers*, and the most common attitude toward the owners of money portfolios. Whatever self-interest was felt by these proprietors, it was not expressed in the *cahiers*. With the French so plainly in favor of equitably sharing the fiscal burden, any special interest in this respect would be regarded as ignominious. Indeed *cahier* after *cahier* of all the estates celebrate – or at the least accept – that universal proportional taxation was the order of the day. Harmony, however, would start to disintegrate once leaders emerged who found reasons to treat owners of mobile wealth as either unexceptional, or, conversely, as a very special case.

The plan for a sinking fund (*caisse d’amortissement*) to redeem the debt is offered in *cahiers* of all orders as one essential solution. The *cahier* of the Third Estate of Artois wants the

³⁷⁰ *AP*, Ser. 1, tome 5, p. 572.

³⁷¹ *AP*, Ser. 1, tome 3, p. 489. The stated “revenue” from lending to foreigners can only mean the interest derived from this practice.

³⁷² *AP*, Ser. 1, tome 3, p. 481.

sale of the king's domains to contribute to this fund; all existing laws prohibiting alienability are to be "constitutionally and irrevocably" reversed (*Art. 12*).³⁷³ The Third Estate of Paris *intra muros* is very clear concerning the purposes of the new taxes to be instituted and administered by the Estates General: "...they will be divided into two classes: one allocated for the payment of the interest and the reimbursements of this debt that has now become national; the other for the discharge of the expenses of the different [governmental] departments" (*Art. 12*). Taxes of the first class will vary, both in their "duration" and their "amount," with "the fluctuations of the national debt" (*Art. 13*). This process is to be effected through the creation of two funds: one for extinguishing the "arrears" and for "reimbursements" of the "consolidated debt"; the other designated for the "expenses of the... departments" and the "personal expenses of the king" (*Art. 14*).³⁷⁴ And, reinforcing the maxim of spending within one's means, the *cahier* states: "The nation will from now on decide not to make any loan, without specially allocating a fund, as much for interest [payments] as for redemption [of principal]..." (*Art. 18*).³⁷⁵

Financial officials in the 'new regime' will be under tight control. The Third Estate of Anjou demands they be held "personally responsible," and report to the Estates General an exact account of royal finances (*Art. 28*).³⁷⁶ That of Riom states that "...no tax can, under any pretext and under any form, be prorogued and collected beyond [a three-year] term, unless confirmed by the Estates General; *otherwise the collectors will be pursued as embezzlers*" (*Art. 2*). [Emphasis added]³⁷⁷ This widespread attitude toward potential rogue tax collectors had special pertinence, considering the Old Regime's institutionalized venality in tax collection.

³⁷³ Henri Lorient, ed. *Cahiers de doléances de 1789 dans le département du Pas-de-Calais : accompagnés d'un glossaire historique et d'une bibliographie spéciale* (Arras : Crepel, 1891), tome 1, p. 32.

³⁷⁴ *AP*, Ser. 1, tome 5, p. 283.

³⁷⁵ *AP*, Ser. 1, tome 5, p. 284.

³⁷⁶ *AP*, Ser. 1, tome 2, p. 39.

³⁷⁷ *AP*, Ser. 1, tome 5, p. 570.

Venal office itself is condemned as often in commoner *cahiers* as in noble ones. That of Riom starkly insists that venality be abolished (*Art. 10*),³⁷⁸ and that: “All financial posts be suppressed, reimbursed and reduced to simple commissions” (*Art. 40*).³⁷⁹ All direct taxes, lay and ecclesiastical, are to be collected “by salaried officials who would send them directly to the royal treasury,” demands the Third Estate of Périgord (*Art. 5*).³⁸⁰ That of Marseille particularly condemns venality of the judiciary.³⁸¹ That of Artois demands its abolition (*Art. 58*).³⁸² The primary *cahier* of the Third Estate of Évreux requests that all municipalities, including those in the countryside, “be elective, and all [venal] municipal offices suppressed” (*Art. 30*).³⁸³ The commoner *cahier* of La Rochelle declares: “Venality of offices and the abuses which result will be denounced to the Estates General...”; the deputies should “deliberate on the means to reimburse them and thus return to justice the splendor and purity it should have” (*Art. 63*). Perfect justice for property by means of reimbursement is envisioned. The *cahier* condemns venality of nobility as well: “...no one in the future may be ennobled through office” (*Art. 64*).³⁸⁴ Finally, the commoner *cahier* of Anjou asserts that: “The Estates General will abolish venality of offices, which will be given to personal merit alone: reimbursement will be provided” (*Art. 14*, upper left).³⁸⁵ “All ennobling offices will be abolished” forever (*Art. 24*). And, drawing nobility closer to the Third Estate: “No profession shall be derogatory to the nobility” (*Art. 23*).³⁸⁶ Abolition of venality would, among other things, mean a shift of the basis on which state funding would be derived. Credit would lose its association with unproductive venal office, and thereby

³⁷⁸ *AP*, Ser. 1, tome 5, p. 570.

³⁷⁹ *AP*, Ser. 1, tome 5, p. 572.

³⁸⁰ *AP*, Ser. 1, tome 5, p. 342.

³⁸¹ *AP*, Ser. 1, tome 3, p. 704, Point 27.

³⁸² Lorient, ed. *Cahiers de doléances de 1789 dans le département du Pas-de-Calais*, tome 1, p. 34.

³⁸³ *AP*, Ser. 1, tome 3, p. 302.

³⁸⁴ *AP*, Ser. 1, tome 3, p. 482.

³⁸⁵ *AP*, Ser. 1, tome 2, p. 43.

³⁸⁶ *AP*, Ser. 1, tome 2, p. 39.

gain a more homogeneous footing outside the control of the state.

However, the sentiment against venality does not appear to have been universal among the *cahiers*. Here we may cite the case of the Third Estate of Lille. Although “all treasurers, receivers and cashiers of royal monies in the provinces” are to be made strictly accountable, there is no suggestion that they should not function venally. Elsewhere, however, the *cahier* stipulates that all taxes be remitted directly to the treasury (*Art.* 10);³⁸⁷ this does imply curbing some venal operations. However, there is no mention anywhere of the need to be vigilant against financial “embezzlers” (*concessionnaires*) as there is in other *cahiers*. Finally, this one makes no mention of any type of venal office. Concerning this major issue, the *cahier* of the Third Estate of Lille is at best ambiguous – and possibly even against abolition.

The expenses of the royal household and governmental departments are to be scrutinized carefully. This must involve looking at “ordinary and extraordinary expenses of each department” (*Art.* 14); and the “most rigorous” inquiry into the reasons for “gifts, bonuses and pensions” (*Art.* 15), according to the commoner *cahier* of Évreux.³⁸⁸ That of Artois demands that “...the expenses of all departments [must] be fixed, as well as the privileges of the princes” (*Art.* 4).³⁸⁹ And that of Riom opines, “...one [must] insist on the suppression of all positions and employments not clearly necessary, and the reduction of all salaries which exceed 20,000 *livres*”; no pensions are to be permitted to exceed that amount.³⁹⁰

The *cahiers* of the Third Estate equal those of the nobility in demanding the alienation of the royal domains to help pay the debt. For example, the commoner *cahier* of Riom states: “...the alienation of all the... domains [should] be consented to and authorized; the said sale

³⁸⁷ *AP*, Ser. 1, tome 3, p. 533.

³⁸⁸ *AP*, Ser. 1, tome 3, p. 300.

³⁸⁹ Lorient, ed. *Cahiers de doléances de 1789 dans le département du Pas-de-Calais*, p. 31.

³⁹⁰ *AP*, Ser. 1, tome 5, p. 572.

being made... by adjudication, and in small amounts..., and in the provinces where the said domains are situated..., *and the money from the sales to be employed for the reimbursement of the most onerous debts of the State*, according to the instructions of the Estates General” (*Art.* 32). [Emphasis added]³⁹¹ The Third Estate of Périgord asserts that the goal is “to sell off all these domains permanently, and to use the profits for the payment of the State’s debts....” (*Art.* 8).³⁹² The sub-*cahier* of the *bailliage* d’Orbec-Bernay of Évreux advocates that newspapers advertise of the availability of parcels of land for sale (*Art.* 2). Sales should be tax-free (*Art.* 3). Any person should be able to bid, acquire, and possess these lands (*Art.* 4); a public auction is thus indicated. All tenants owing *rentes domaniales* on royal land should have the right to repurchase them (*Art.* 5). And, indicating the importance the Third gave to alienating the king’s domains: “The State so urgently needs funds from the alienation of the domains, as well as from the repurchase of the *rentes domaniales*, that the Third Estate dares to hope that its wishes will be approved” (*Art.* 7).³⁹³

Many *cahiers* of the Third Estate are also anxious to encroach on possessions of the Church. Usually the motive is debt repayment.³⁹⁴ For the Third Estate of Anjou, the specialized corporations of the Church are to be destroyed through a policy of attrition:

The abbeys,... priories, chapters, and collegiate churches, as well as all simple benefices, secular as much as regular ...[will be] suppressed at the death of each current incumbent, and sold by the nation. The money will be used:

1. To pay the debts of the clergy;
2. To ameliorate the lot of the *curés* and *vicaires*;
3. To free the state of its debts (*Art.* 1).³⁹⁵

Similarly, the Third Estate of Riom states:

³⁹¹ *AP*, Ser. 1, tome 5, p. 572.

³⁹² *AP*, Ser. 1, tome 5, p. 342.

³⁹³ *AP*, Ser. 1, tome 3, p. 319.

³⁹⁴ The commoner *cahier* of Paris *hors de murs* is an exception (see above). Some, like that of Paris *intra muros*, do not mention the issue at all.

³⁹⁵ *AP*, Ser. 1, tome 2, p. 41.

...the clergy [should] be held to pay its debt in a time that will be determined by the Estates General; to that effect, one must first ordain the sale of the lands of suppressed benefices and houses..., and the revenues used for other establishments. Secondly, in case of insufficiency, that there be ordained the sale of simple benefices least useful to the religious order;³⁹⁶ nevertheless... no suppression or seizure of lands can ever be made without the agreement and express consent of the Estates General (*Art. 35*).³⁹⁷

The last point is deceptively brief. It affirms that no longer would piecemeal purchases or expropriations of Church properties by towns, provinces or any entities except the new government be permitted. The piecemeal decimation of the properties of the Church by local entities, for years one of its major complaints, appear in many clerical *cahiers*. The Third Estate was now urging that this become the official policy of the central government itself. Thus we may again observe a plan, succinctly but unmistakably expressed, to help resolve the government's debt problems by selling off Church lands and other possessions through attrition. The scheme does not as expressed here explicitly urge the inclusion of ecclesiastical debt in the national debt, but in effect does so by subjecting both of them to national control for the profit of the national treasury. Statements such as these illustrate how seriously the alienation of royal and clerical domains was being considered in the spring of 1789, along with its most urgent aim: paying the national debt.

But this general, early alignment of the Third Estate and privileged orders with respect to the debt may be contrasted with their differences on other matters. Nowhere is this contrast greater than with the Third's pointed criticisms of feudal remnants, including seigneurialism. Liberal concerns for the debt shared by the three orders were up to a point moving in the same progressive direction as the Third's drive against "feudal" prerogatives.

Like the attention to the debt, the complaints by *cahiers* of the Third against "feudalism"

³⁹⁶ "The religious order": "*l'ordre de la religion*," the first estate

³⁹⁷ *AP*, Ser. 1, tome 5, p. 572.

connect strongly with demands for freedom for commerce, credit and liquid capital. We may detect this in the commoner *cahier* of Anjou: “The Estates General will concern itself with the suppression of feudal rights, by adjusting the respective interests of the *seigneurs* and the *censitaires* [their lessees] (*Art.* 1). All *cens* [license fees for leasehold], *rentes* [i.e. *rentes foncières*], and annual duties in money, ecclesiastic or lay, will be declared redeemable....” (*Art.* 2) as will certain rents and duties in kind (*Art.* 3).³⁹⁸ Seigneurial rights are fundamentally under attack here. Regarding some of the myriad seigneurial taxes, the *cahier* continues:

The *banalités*, *corvées*, duties on poultry and other small staples... will be suppressed, and the *seigneurs* compensated according to a price fixed by the Estates General; and similar suppression will occur for the feudal repurchase, grain stores (*minage*), provost (*prévôté*), merchandise display (*étalage*), ...fishing and hunting (*garenne*).... (*Art.* 5).

Both lay and ecclesiastical *dîmes* (taxes on the harvest) are to be made eligible for repurchase (*Art.* 11). Such trenchant assaults on seigneurial property and traditional rights cannot be found among noble or clerical *cahiers*, and are limited to those of the Third. Reinforcing such views, the *cahier* continues: “Power belongs to the State and resides essentially in the person of the sovereign...: it must not be entrusted to the *seigneurs*, nor to their officers, who are so often tempted to unite property to its exercise” (*Art.* 13). “Consequently, all seigneurial jurisdiction will be suppressed....” (*Art.* 14).³⁹⁹ That is, the Third Estate of Anjou intends the abolition of the juridical powers of *seigneurs* throughout France.

The commoner *cahier* of Évreux affirms: “...the *banalités* of mill, oven, winepress, as well as many other kinds, [must] be suppressed” (*Art.* 49). “...all seigneurial *corvées* [should] be converted... into money....,” and *corvée* laborers paid for their work (*Art.* 50). Seigneurial courts are to be “suppressed,” and their functions supplanted by “ordinary judges” irrespective of estate

³⁹⁸ *AP*, Ser. 1, tome 2, p. 41.

³⁹⁹ *AP*, Ser. 1, tome 2, p. 42.

(*Art. 69*). *Article 51* is of the greatest significance; it states: “That the *seigneurs* be invited to consent to the reimbursement of seigneurial *rentes* [*rentes foncières*] and royalties.”⁴⁰⁰ Yet as indicated by the dissenting redactors of the commoner *cahier* of Poitou (see above), this “invitation” to the lords might well have been a diplomatic show; the Third Estate may have already been preparing to force the right to repurchase seigneurial rents and dues if it could get the upper hand politically.

However, the Third Estate agreed with the nobility in a matter essential to commerce: the easing of lending. Here no conflict existed; their demands are virtually the same. It was widely recognized by this time that legitimization of interest in loan contracts would greatly streamline and ‘rationalize’ financial transactions. The commoner *cahier* of Riom advocates, for example: “That lending money at interest at a prescribed rate by note or *obligation* be permitted indefinitely and to all persons without distinction, as essentially useful, to commerce, to agriculture, and to society in general, [and] finally, as a salutary check to usury” (*Art. 39*).⁴⁰¹ Privileging “current” over past mores, the demand counters lingering ecclesiastical dicta restrictive of lending. Similarly, the Third Estate *cahier* of Périgord advocates: “...that money interest at a prescribed rate [should be made] legitimate for lending to term” (*Art. 13*).⁴⁰² Commoners of Évreux stipulate: “That commercial bonds be payable on their due date..., that grace periods... be allowed only for the bearer; and that loans at interest be authorized throughout the realm at a rate fixed by law, without alienation of capital” (*Art. 73*).⁴⁰³ These demands would if enacted eliminate at a stroke the vexing necessity to disguise interest, a requirement that under the Old Regime characterized the contracts of *rentes*, *billets*, and other

⁴⁰⁰ *AP*, Ser. 1, tome 3, p. 302.

⁴⁰¹ *AP*, Ser. 1, tome 5, p. 572.

⁴⁰² *AP*, Ser. 1, tome 5, p. 342.

⁴⁰³ *AP*, Ser. 1, tome 3, p. 302.

obligations.

Conclusion (*Cahiers de doléances*)

In summary, the *cahiers de doléances* show us the state of the French nation just before the critical events of June and July, 1789. Among the three orders, they reveal “patriotic” striving for unity against “ministerial despotism,” as well as crucial, fundamental differences. They also display liberal and conservative differences on a number of topics both between and within each order. Manifesting great concern about the debt, the *cahiers* demonstrate the high value all orders attached to resolving it as quickly and comprehensively as possible. We should interpret this as liberal, since the methods the *cahiers* demand for its implementation entailed a decisive break with the archaic fiscal-administrative structure of the Old Regime. Control of state finance, the orders agreed, henceforth must only be on a representative footing. Reflecting this change, the debt would no longer be called royal, but *dette nationale*.

With these ends in mind, the nobility and Third Estate pressed for auctioning off the royal domains to assist in payment. Partly for the same purpose, the Third Estate advocated the slow reduction of Church possessions. However, the nobility did not. The clergy asked that its own considerable debt – incurred on behalf of the crown – be treated as part of the national debt and thus diffused. The Third agreed that the clergy’s debt be dealt with as national debt, but saw part of the solution to the problem in terms of the sale of Church possessions. Further, the crown’s venal offices were to be abolished and the investments made in them repaid to their private owners – collectively a category of state creditors. And *cahiers* of all three estates urged that a major portion of the proposed new simplified and equitable taxes go into a national fund for paying off the debt.

However, this progressive drive against the monarchy, and particularly against its dysfunctional modes of fiscal management, advocated to varying degrees by all orders, may be contrasted with conservative and liberal stances seen in the *cahiers*. The orders were in agreement regarding civil liberties, judicial reform and help for commerce. But while the privileged orders on the whole steadfastly defended traditional social, economic and political rights of the nobility and upper clergy, the Third Estate overwhelmingly criticized them. This was not black and white, however: fascinating intermediate positions reveal themselves in certain *cahiers*.⁴⁰⁴ As for the nobility, it clearly wanted the best of both worlds: free participation in commerce, but also their traditional prerogatives.

Why was there such basic agreement of the nobility and Third Estate – and to some extent, the clergy – on the finances, despite critical differences in other matters? The *cahiers* of the nobility hold the clearest key. The virtual identity of the demands of the nobility and the Third (with the crucial caveat that they differ about the clergy's debt) suggests strongly that members of both orders were steeped in the world of quotidian credit, particularly with respect to the *rentes* comprising the national debt. There was no barrier to nobles participating more completely in this world, save for their attachment to traditional aristocratic mores pressured them not to “derogate.”⁴⁰⁵ But unlike ordinary business and professional activities, finance was never off-limits to nobles. The similarity of noble and commoner demands concerning this aspect suggests that significant and influential numbers of them were concerned with the credit market and were creditors of the state themselves.⁴⁰⁶

⁴⁰⁴ See for example, the discussion of the *cahier* of the nobility of Marseille, above.

⁴⁰⁵ According to Gieseey, “...*rentes* ... were regarded as a “noble” form of wealth, not derogating to noble status as were most forms of commercial investment.” – Gieseey, “Rules of Inheritance,” p. 280.

⁴⁰⁶ Certainly they borrowed and lent heavily in the private sphere. – Hoffman *et al.*, “Private Credit Markets in Paris,” pp. 292-306: 298-99.

As to the broader question of whether nobles and commoners were, either before or during the French Revolution, converging towards a ‘hybrid elite,’ I would argue in the negative. It would go beyond the purpose of this study, however, to discuss this complex question at length. Suffice it to say that attaining the noble “best of both worlds” meant, aside from those liberal or radical nobles who were willing to forfeit their privileges, that *both worlds would remain – and remain fundamentally separate and unequal* – until the world of seigneurialism and fiefs was destroyed. At least in its late-eighteenth-century version, then, this noble desire remained unachieved.

As for the clergy, the consolidation and reimbursement of the national debt, including its own, would operate essentially through reformed taxation and cost cutting – or so its representatives hoped. The Church, however, acting as a corporation, had long served in fiscal matters as a proxy for the Old Regime; like the monarchy itself, it was an insolvent debtor. With prominent and gifted nobles, commoners, and clerics in the vanguard, the Third Estate was prepared to deal with it as such.

FRANCE

DISTRICTS COVERED IN PART II

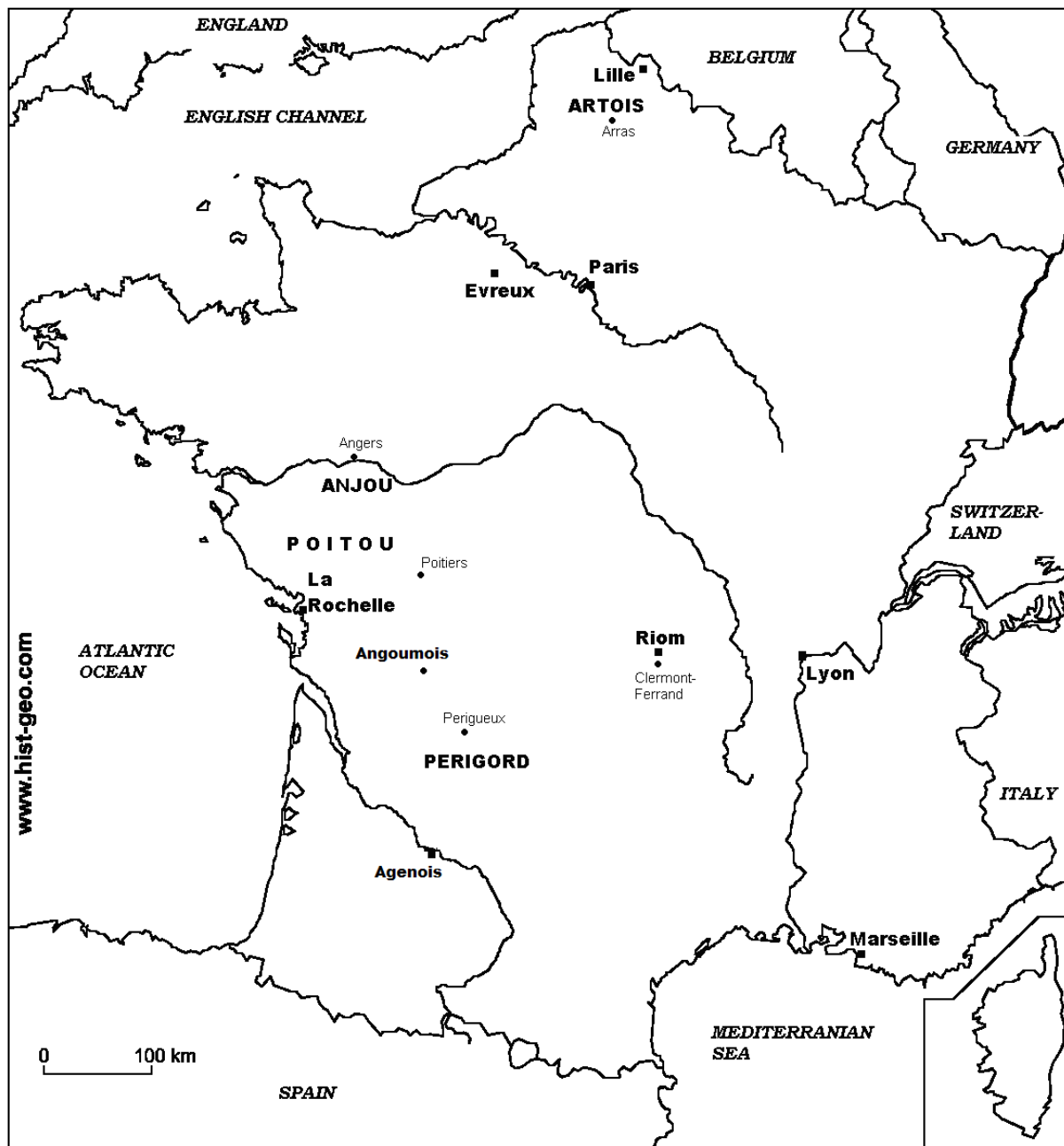


Table 1:

Cahiers of the Nobility
Stance on:

<i>Cahier:</i>	Reimbursing, extinguishing royal/national debt	Selling off royal domains re debt	Taxing the capitalists and /or <i>rentiers</i> , businessmen	Abolishing venal office, ennoblement via venality	Commerce	Enhancing lending in general	Seigneurial rights, fees; honorific privileges	Civil liberties	Including clergy's debt in nat'l debt	Selling of clerical possessions
Anjou	L-pro	L-pro	pro	L-pro	L-pro	L&C mix	C-conserve	L-pro	n/a	n/a
Artois	L-pro	consider	n/a	L-pro	L-pro	n/a	C-conserve w/exceptions ⁴⁰⁷	L-pro	n/a	n/a
Évreux	L-pro	consider	pro	L-pro	s. support	L-pro	C-conserve	L-pro	n/a	n/a
La Rochelle	L-pro	L-pro	consider	L&C-venal ennoblement	s. support	n/a	C-conserve	L-pro	n/a	L-attrition
Lille	L-pro	L-pro	n/a	L&C-venal ennoblement	L-pro	n/a	C-conserve w/exceptions ⁴⁰⁸	L-pro	n/a	n/a
Lyon	L-pro	consider	n/a	L-pro	L-pro	n/a	C-conserve w/exceptions ⁴⁰⁹	L-pro	L&C-pro	n/a
Marseille	L-pro	n/a	con (<i>rentiers</i>)	L-tax farms	L-pro	L-pro	C-conserve	L-pro	n/a	n/a
Paris <i>hors de murs</i>	L-pro	L-pro	pro	examine venal ennoblement	L-pro	n/a	C-conserve	L-pro	to be examined	n/a
Paris <i>intra muros</i>	L-pro	L-pro	capitalists	L&C-venal ennoblement	L-pro	L-pro	C-conserve	L-pro	n/a	n/a
Périgord	L-reluctant	L-pro	businessmen, merchants	L&C-venal ennoblement	L-pro	L-pro	C-conserve	L-pro	n/a	n/a
Poitou	L-pro	n/a	pro	L-pro	L-pro	n/a	C-conserve	L-pro	n/a	n/a
Riom	L-pro	L-pro	pro	L-pro	L-pro	L-pro	C-conserve	L-pro	n/a	n/a

L = liberal. C = conservative. n/a = not within the *cahier*. S. = some.

Within sample: all three orders advocated equitable and proportional taxation (L); all three orders condemned manifestations of absolutism (L). Both noble and clerical *cahiers* demand, with some exceptions, deliberating and voting by order in the Estates General (C).

⁴⁰⁷ The noble *cahier* of Artois suggests the redemption of *corvées* and *banalités*, though it might be referring solely to those of the crown.

⁴⁰⁸ The noble *cahier* of Lille suggests eliminating the unpopular taxes of *routes et messageries*, *péage*, *pontenage* and *vinage*.

⁴⁰⁹ The noble *cahier* of Lyon suggests that non-seigneurs be permitted the capability to “repurchase” seigneurial property.

Table 2:

Cahiers of the Clergy
Stance on:

<i>Cahier:</i>	Reimbursing, extinguishing royal/national debt	Selling off royal domains re debt	Taxing the capitalists and /or <i>rentiers</i> , businessmen	Abolishing venal office, ennoblment via venality	Commerce	Enhancing lending in general	Seigneurial rights, fees; honorific privileges	Civil liberties	Including clergy's debt in nat'l debt	Selling of clerical possessions
Agenois	L-pro	L-pro	n/a	L-pro	L-pro	n/a	C- conserve	L-pro	L&C-pro	L- implied as debt surety
Angoumois	L-pro	n/a	n/a	L-judiciary	s. support	n/a	C- conserve	L-pro, r	L&C-pro	n/a
Anjou	L-restrict expenses	n/a	n/a	L&C-venal ennoblment	L-pro	n/a	L-restrict	L-pro, r	L&C-pro	n/a
Artois	L-pro	n/a	n/a	L-venal municipal office	n/a	n/a	C- conserve; L- curtail royal fees	L-pro, r	n/a	n/a
Clermont-F.	L-pro	n/a	capitalists	L- <i>receveurs</i>	L-pro	n/a	C- conserve	L-pro, r	n/a	n/a
Évreux	L-pro	L-pro	n/a	L-pro	s. support	C- suppress <i>rentes v.</i>	C- conserve	L-pro, r	L&C-pro	C- against
Lille	L-pro	n/a	n/a	L-venal mun'pl ofc.	L-pro	n/a	L- curtail	L-pro, r	n/a	C- against
Lyon	L-suggests pro	n/a	n/a	L-judiciary	L-pro	n/a	L- suppress	L-pro, s. r	L-pro	n/a
Marseille	L-pro	n/a	n/a	L-pro	n/a	n/a	n/a	L-pro	n/a	L- selective
Paris <i>hors de murs</i>	L-pro	n/a	n/a	L-pro	L-pro	n/a	L- curtail	L-pro, r	L&C-pro	L- s., for poor clerics
Paris <i>intra muros</i>	L-pro	n/a	n/a	L&C-venal ennoblment	L-pro	n/a	C- conserve	L-pro, r	L&C-pro	n/a
Poitou	L-pro	n/a	pro	L&C-ennobl. & judiciary	L-pro	prevent usury	C- conserve	L-pro, r	L&C-pro	n/a

L = liberal. C = conservative. n/a = not within *cahier*. s. = some. v. = *viagères*. r = with restrictions.

Within sample: all three orders advocated equitable and proportional taxation (L); all three orders condemned manifestations of absolutism (L). Both noble and clerical *cahiers* demand, with some exceptions, deliberating and voting by order in the Estates General (C).

Most clerical *cahiers* in the sample qualify their support for freedom of the press with respect to publications they deem offensive to morals and religion. In addition, most insist on continued civil discrimination against non-Catholics.

Table 3:

Cahiers of the Third Estate
Stance on:

<i>Cahier:</i>	Reimbursing, extinguishing royal/national debt	Selling off royal domains re debt	Taxing the capitalists and /or <i>rentiers</i> , businessmen	Abolishing venal office, ennoblement via venality	Commerce	Enhancing lending in general	Seigneurial rights, fees; honorific privileges	Civil liberties	Including clergy's debt in nat'l debt	Selling of clerical possessions
Anjou	L-pro	L-pro	n/a	L-pro	L-pro	n/a	L-suppress	L-pro	L-implied	L-attribution
Artois	L-pro	L-pro	n/a	L-pro	L-pro	L-s.	L-suppress	L-pro	n/a	n/a
Évreux	L-pro	L-pro	n/a	L-pro	L-pro	L-pro	L-suppress	L-pro	n/a	L-s., for poor clerics
La Rochelle	L-pro	L-pro	pro	L-pro	L-pro	n/a	L-suppress esp. royal	L-pro	n/a	n/a
Lille	L-pro	L-pro	n/a	L-s.	L-pro	n/a	L-suppress	L-s.	n/a	n/a
Lyon	L-pro	L-pro	capitalists, <i>rentiers</i>	L-pro	L-pro	n/a	L-suppress	L-pro	L-implied	L-s., re clerical debt
Marseille	L-pro	n/a	n/a	L-judiciary; <i>receveurs</i>	L-pro	L-pro	L-vitiate	L-pro	n/a	n/a
Paris <i>hors de murs</i>	L-pro	L-pro	pro	L-pro	L-pro	L-pro	L-suppress	L-pro	n/a	L-s., for poor clerics
Paris <i>intra muros</i>	L-pro	L-pro	pro	L-pro	L-pro	L-pro	L-suppress	L-pro	n/a	n/a
Périgord	L-pro	L-pro	n/a	n/a	L-s.	L-pro	L-suppress	L-pro, r	n/a	L-s., for the poor & gov't. debt
Poitou	L-pro	L-pro	n/a	L-tax farmers, <i>receveurs</i>	L-pro	L-pro	LC-suppress seigneurial, support honorific	L-pro	L-implied	L-pro, for gov't. & clerical debt
Riom	L-pro	L-pro	n/a	L-pro	L-pro	L-pro	L/C-mixed	L-pro	L-implied	L-s., re clerical debt

L = liberal. C = conservative. n/a = not within *cahier*. s. = some. esp. = especially. r = with restrictions.

Within sample: all three orders advocated equitable and proportional taxation (L); all three orders condemned manifestations of absolutism (L). Both noble and clerical *cahiers* demand, with some exceptions, deliberating and voting by order in the Estates General (C).

PART III

CHAPTER 6

THE NATIONAL ASSEMBLY AND THE PUBLIC CREDITORS

No acts of the old government of the kings of France are held valid in the National Assembly, except its pecuniary engagements; acts of all others of the most ambiguous legality.

—Edmund Burke, *Reflections on the Revolution in France*

Debates in the National Assembly (June 1789-September 1791) follow the resolutions of the former representatives of the three estates concerning the handling of the national debt as suggested in the *cahiers*.⁴¹⁰ Supporting the Revolution in its early days, many deputies from the privileged orders stuck to their profession of allegiance to the new state, which they saw as representing France. But driven by events as much as principles, they soon divided on issues that proved irreconcilable. The most progressive among them moved well beyond the traditional interests of their order. However, the beginning of emigration in the summer of 1789 also demonstrated disgust with the Revolution. Hostile deputies engaged in a rearguard action within the National Assembly even as their liberal counterparts worked constructively as long as they felt they could, or should.⁴¹¹ Nevertheless, a number of noble and clerical deputies collaborated with commoner colleagues in the Assembly's finance committees. These individuals were variously conservative and reactionary (e.g. Jacques-Antoine-Marie de Cazalès and l'abbé Jean-Siffrein Maury), liberal and radical (e.g. the marquis de Montesquiou-Fézensac and the count Alexandre de Lameth) or of middling bent (e.g. the count d'Antraigues and Pierre-Victor Malouet). Of the seventy-eight deputies who served on the National Assembly's finance

⁴¹⁰ The duration of the National Assembly featured many individuals from all backgrounds who spoke in favor of reimbursing state creditors. What is striking is not the familiar and expected position of the great majority of leaders from the Third Estate, but that of many leading nobles, and to a lesser extent, clerics. Therefore this chapter highlights the latter and subsumes the former. Chapter 7, in contrast, discusses how the commoner-run Legislative Assembly and Convention relentlessly carried out the policies created in the National Assembly.

⁴¹¹ See notably Tackett, *Becoming a Revolutionary*, pp. 199-200.

committees, twenty-three were nobles, eighteen were clerics, and thirty-seven were from the Third Estate.⁴¹² Deputies of diverse political views who were not on the committees presented their own proposals. As with other matters, general financial policy was debated and set by the votes of the Assembly as soon as the traditional division by order was abolished. The revolutionary legislatures conducted research and delegated decision-making through authoritative specialized committees responsible to them. Until the Terror, the committees were essentially their tools.

It is often difficult or impossible to discern which financial policy “furthered” the Revolution and which did not. One is struck by how often policy disputes served the means by which to tar adversaries for political sins putatively indicated by specific stances, even when the opponents professed similar political goals. This would be a fatal feature of politics for the duration of the Revolution, and suggests the fierce “political culture” described by François Furet and Keith Baker.⁴¹³ On the other hand, there were issues where what was revolutionary and what was not was quite clear. It was revolutionary to nationalize and auction the ancient properties of the Church, with the goal of transferring the money to state creditors and non-seigneurial landowners. Opposition to these policies was not, and quickly came to be considered counterrevolutionary.

Where, then, lay the divide separating those sympathetic to the interests of creditors of the state and those opposed? We have already seen that noble, clerical or commoner background did not automatically correlate with this division. It did not lie between deputies such as Du Pont de Nemours and Pierre-Hubert Anson, finance committee adversaries over the issuance of large

⁴¹² Camille Bloch, ed., *Procès-verbaux du Comité des finances de l'Assemblée constituante, première partie* (Rennes: Imprimerie Oberthur, 1922), pp. xxxix-xlix.

⁴¹³ See Furet, *Interpreting the French Revolution*, Part I; Baker, *Inventing the French Revolution*. One might extrapolate that this phenomenon has tended always to describe politics.

amounts of *assignats* as legal tender. Both proponents (such as Anson) and opponents (such as Du Pont) had no difficulty supporting the sale of *biens ecclésiastiques* to reimburse creditors and thereby reduce the debt, although others were outspokenly against this.⁴¹⁴ Neither did it lie in the debate over the creation of a private national bank, since the majority of representatives agreed with Mirabeau that it would reestablish the corporate manipulation of the many by the few, while eluding government oversight.⁴¹⁵ Nor did it lie among the dozens of deputies and others who were suddenly happy to give their advice about cleaning up the finances, and who otherwise drifted with the prevailing political winds of the Revolution's first two years. They too were "pro-creditor." Rather, one side of the divide – which was not absolute – included supporters of the Church retaining its property, as well as conservatives and reactionaries who still believed in the social and economic dominance of the landed nobility. The other side generally comprised moderates, liberals and radicals who scorned those positions, championed a higher status for mobile wealth of all kinds, and favored the expropriation and sale of the *biens ecclésiastiques*.⁴¹⁶ The former tended to provide tepid support, if any, for the state creditors; the latter tended to give considerable support. The division was not necessarily black and white; rather, for some

⁴¹⁴ For Du Pont on the *biens nationaux*, see *AP*, Ser. 1, tome 10, pp. 654-65; on the *assignats*, see *AP*, Ser. 1, tome 19, pp. 224-25. For Anson on *the biens nationaux* and the *assignats*, see for example *AP*, Ser. 1, tome 12, pp. 610-11.

Both Du Pont de Nemours and Anson were deputies of the Third Estate who, if not strictly noble, had been, like Malouet, closely involved with high royal administration.

⁴¹⁵ Mirabeau: *AP*, Ser. 1, tome 10, pp. 130-34.

⁴¹⁶ By no means should these categories be considered impermeable. Sieyès, for example, a deputy for the Third Estate and champion of creditor interests, could not bring himself to support the confiscation of the lands of the Church, an Estate in which he had been raised. – See William H. Sewell, *A Rhetoric of Bourgeois Revolution: The Abbé Sieyès and What Is the Third Estate?* (Durham, NC: Duke University Press, 1994), pp. 135-37. L'abbé Maury, one of the most outspoken conservative deputies, emphasized his support for the creditors during the debate over the *biens nationaux*, the sale of which he argued against. – *AP*, Ser. 1, tome 9, pp. 424-25. Furthermore, peasant farmers (*laboureurs*) and other small rural proprietors were unlikely to be interested in the financial wellbeing of their urban compatriots. But we are chiefly discussing the attitudes of influential individuals.

By "mobile wealth of all kinds" I mean more precisely its generation, ownership, and exchange as embodied in commercialized agriculture and landownership as well as credit, commerce and industry; plus what George V. Taylor has called "proprietary" wealth. Taylor defines proprietary wealth as investments in land, urban property, venal office, and *rentes*. – See Taylor, "Noncapitalist Wealth," pp. 469-496: 479.

individuals it seems to have been determined by the relative strength of conflicting commitments. Thus, l'abbé Maury and the ultraconservative *ex-parlementaire* Duval d'Eprémesnil professed concern for reimbursing the debt even as they opposed a radical but effective means of accomplishing it. The expropriation of the *biens ecclésiastiques* was as much anathema to them as it was acceptable to men like the marquis de Lacoste, Alexandre de Lameth, l'abbé Grégoire and Talleyrand-Périgord.⁴¹⁷

Intimated in the *cahiers*, this difference in attitude toward the public debt and its creditors came to fruition in the first year of the Revolution. The successively radical factions that came to power subsequently were all fundamentally in the camp that championed mobile wealth at the expense of landed and corporate interests. Moreover, before the heyday of the Girondins and the Jacobin republic, a number of key nobles and ecclesiastics played an important role in reestablishing the finances on a revolutionary footing. In doing so, they proved their adherence to the new socioeconomic priorities demanded in the *cahiers* – demonstrated on the exhilarating night of August 4, 1789.

Generally it was the National Assembly's most revolutionary policies relating to finance which revealed this division, not the more specific decisions taken concerning their details and means of implementation.⁴¹⁸ Thus the expropriation of the possessions of the Church; the uprooting of seigneurialism and the relics of feudalism; the abolition of venal and non-venal corporatism; the absolute prohibition of state bankruptcy; the priority or lack thereof accorded the state creditors: all help to expose this division in attitudes. These are what provoked

⁴¹⁷ Alexandre de Lameth and l'abbé Grégoire affirm the extraordinary introduction on August 8, 1789 by the marquis de Lacoste (La Coste-Messelière) of a plan to nationalize the *biens ecclésiastiques*, in great measure for the purpose of resolving the national debt. – *AP*, Ser. 1, tome 8, pp. 369-71. Talleyrand, Maury and d'Eprémesnil are discussed below.

⁴¹⁸ As will be shown, this work treats the *assignats* as a phenomenon dependent on the larger one of the *biens nationaux*.

anticapitaliste ire – and blame – from conservatives such as the count d’Antraigues, Antoine de Rivarol, and Edmund Burke. Therefore, for us to look too closely at debates that were subordinate to the most crucial ones would merely divert us.

From the failure of the Brienne ministry in 1788, the monarchy was compelled incrementally to abandon its traditional institutions. This failure, caused by the financial crisis, had also pressured the king to convoke the Estates General and entrust it with finding equitable solutions supported by the whole country.⁴¹⁹ These were offered in the *cahiers*. At the Estates General, Necker, speaking for the king as well as himself, had stressed the necessity for the deputies to fix the finances and restore credit “confidence.”⁴²⁰ But the monarchy stopped short of handing over control to any representative body.

Under the circumstances, the king had no *viable* choice other than to convoke the Estates General. At Brienne’s fall the treasury was nearly out of money.⁴²¹ A royal default seemed politically risky, and Louis seems to have had no appetite for it in any case. Necker engineered a few loans from the *Caisse d’escompte* (“discount bank”) to tide over the government until the Estates General could regenerate confidence.⁴²² It seems fair to say that even considering the

⁴¹⁹ It might have turned out otherwise. On August 19, 1789, Mirabeau told the National Assembly, “...have you not forgotten, Sirs, that it is the fidelity of the King toward the creditors of the State that has led us to liberty, and that if, according to the rumors I am speaking of, he had wanted to make himself an unfaithful debtor, he did not need to free us from our chains?” – *AP*, Ser. 1, tome 8, p. 460.

Were these in fact rumors about advice to make an enforced bankruptcy, as Sieyès had decried in *Views of the Executive Means*?

⁴²⁰ “In this state of things [the ‘immense’ expense of modern warfare and the projection of French power], it is absolutely impossible to sustain such great efforts by extraordinary taxes; one must necessarily arrange the means of obtaining considerable capital in exchange for an annual sacrifice, moderate on the part of taxpayers; but this resource depends essentially on confidence and confidence depends on the fidelity of the sovereign.

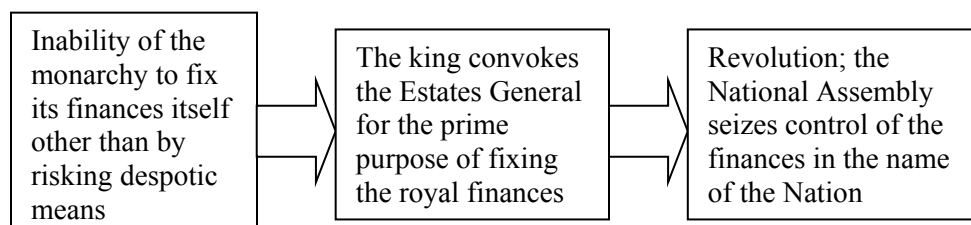
“Thus, ... good faith, policy, happiness and power, all the principles, all the motives, all the interests which touch equally the King and his peoples, come to plead the cause of the creditors of the state and to serve their defense.” – *AP*, Ser. 1, tome 8, p. 9.

⁴²¹ Egret, *French Prerevolution*, pp. 183-84.

⁴²² Bosher, *French Finances*, pp. 257-58.

qualifying contingencies pointed out by Sieyès in *Views of the Executive Means* (see Chapter 2 above), convoking the Estates General invited the end of the absolute monarchy. It signaled that it could no longer manage its finances itself no matter how hard it tried – at least without employing despotic means. On the verge of bankruptcy and hemmed in by popular disillusionment, it found itself under extreme pressure to jettison not only the form, but also the substance of absolutism. The crown neared universal bankruptcy in the sense that its traditional ways of ruling became critically stressed. Considering the mood of the country, by convoking the Estates General, the king had thus signed the death warrant of Old Regime absolutism. It was not simply the disaffection of the populace and the domestic creditors of the state, but also the logic of the monarchy’s survival that, in its effort at reform, exposed it – indeed doomed it – to revolutionary changes (see *Diagram 2*). The first of these was the creation of the National Assembly.

Diagram 2: From Broken Finances to National Assembly ⁴²³



On June 17, the approximately six hundred commoner deputies to the Estates General constituted themselves the National Assembly, which, in the words of Michael Fitzsimmons “...was clearly a revolutionary measure, converting a traditionally consultative body into a

⁴²³ I do not intend this diagram to represent a chain of strict causality; instead, the arrows should be interpreted as meaning *leads to*. One catalyst I think critical for revolution was the fact that deputies representing all parts of the country deliberated at the seat of national power: Versailles/Paris. Another was the highly politicized population of Paris.

deliberative, policy-making one [that] presaged the assertion of national sovereignty.”⁴²⁴ Over the next few weeks a majority of the noble and clerical deputies capitulated to the Third’s entreaties to join them. Among the Assembly’s manifold priorities, saving the finances from drowning, as it were, was among the most crucial. In this effort, Sieyès’s admonitions concerning the inadmissibility of the expedient of bankruptcy were heeded by the Assembly from its beginning. Most deputies wished neither to make enemies of the domestic and foreign creditors of the state, nor allow the dire economic and political consequences of bankruptcy.

A direct, perhaps causal, link lay between Sieyès’s *Views of the Executive Means* and Mirabeau’s keynote declaration of June 15:

7. Resolved, that as soon as the principles by which the regeneration of the realm must be effected will have been legally agreed and fixed, the rights of the peoples assured, the bases of a sage and happy constitution both created and shielded from all interference, under the safeguard of the legislative power of the king and of the National Assembly, *the representatives of the people of France will take all measures necessary for the security of the creditors of the state, so that the debt of the king, which will then become that of the nation, henceforth has for security the honor and fidelity of this nation, and the supervision by its representatives, organs and agents of the sacred treasury and the public faith.* [Emphasis added]⁴²⁵

On the day of the Assembly’s convocation, the Breton lawyer Isaac-René-Guy le Chapelier read out a motion he had composed with fellow *avocat* Guy-Jean-Baptiste Target containing a short list of priorities; it was promptly approved by the deputies. The decree stipulates that even though the old taxes had never been consented to, and are thus intrinsically illegal, they will still be collected up until the day new ones have been readied to replace them, when they “will cease completely.” More radically, new taxes would be levied solely with the “formal consent” of the National Assembly. This meant that (a) the country as a whole and the National Assembly itself

⁴²⁴ Michael P. Fitzsimmons, *The Remaking of France: The National Assembly and the Constitution of 1791* (Cambridge, UK: Cambridge University Press, 2002 [1994], p. 42.

⁴²⁵ *AP*, Ser. 1, tome 8, p. 112, Resolution no. 7. See also Sonenscher, *Sieyès: Political Writings*, p. 32.

would have immediate fiscal support, and (b) the monarchy would lose its control of taxation. Timothy Tackett observes that this remarkably revolutionary “first decree” granted the Assembly “complete control over taxes . . . implicitly asserting that all taxes should cease to be paid if the government tried to dissolve the Assembly.”⁴²⁶ It was in fact a masterstroke of high-stakes political manipulation, and it too had been suggested by Sieyès in *Views of the Executive Means*.⁴²⁷

Colin Jones points out that these measures would have reassured the state creditors.⁴²⁸

But the decree also gave explicit support for them, pledging that:

...as soon as it [the National Assembly] will have, in concert with His Majesty, fixed the principles of national regeneration, it will concern itself with the examination and the consolidation of the public debt; *putting from the present moment the creditors of the state under the protection of the honor and the loyalty of the French nation.*⁴²⁹ [Emphasis added]

In this principle and its practical implementation lay the *sine qua non* for the fate of the debt and the domestic creditors of the state under successive revolutionary governments. It was crucial in setting the tone and intentions of the revolutionaries with respect to the crisis. Despite sporadic censure from some radical elements as well as reactionaries, the fundamental long-term durability of this principle strongly suggests not only its necessity, but also its underlying popularity. As we shall see in Chapter 7, government decisions contrary to the principle of serving the creditors, and more generally honoring the debt, were made only later, reluctantly and under the pressure of extreme events.

With the creation of the National Assembly, then, the management of the debt was to be

⁴²⁶ Tackett, *Becoming a Revolutionary*, p. 148.

⁴²⁷ Sieyès offers the following rationale for why such a declaration regarding taxation would keep ministerial retaliation at bay: “If any minister would go to such an extreme [as dispersing the National Assembly], he would necessarily cause an immediate and legal cessation of all tax payments. He would be responsible for provoking a mass of disorders, and he would not fail to be its first victim.” –Sonenscher, *Sieyès: Political Writings*, p. 23.

⁴²⁸ Jones, *Longman Companion*, p. 232.

⁴²⁹ *AP*, Ser. 1, tome 8, pp. 128-29.

democratized, by transferring responsibility for it from the royal administration to the elected representatives of the French people.⁴³⁰ The democratic management of the debt would act as the collective instrument of its owners – the public (the “nation,” according to Sieyès) and sympathizers with this view. The same principle would hold for taxation.⁴³¹ For the first time, the management of the French debt would represent the interests of its owners rather than those of the monarchy.

It should be pointed out that during the last years of the Old Regime the widespread nature of the debt predisposed it to a more democratic management. Anyone who could afford to purchase a government bond or annuity – of which there were varying types and denominations – became a creditor of the state, in addition to his or her other capacities. Revolutionary action with respect to the finances did not create this particular instance of economic freedom. The freedom to buy and sell credit and debt instruments preexisted in both the private and public spheres; the Revolution hardly needed to make an issue of it.⁴³² The foundation for democratic control of the public credit market already lay in its relatively free operation, in the wide social range of its owners; and conversely, the despotic threat of state bankruptcy hastened political reforms. The Old Regime’s officialdom was characterized by abuses, meddling, and defaults perpetrated by unelected *corps* and ministers foreign to the creditors, and who, representing royal interests, were only partially inclined to respond to creditor interests. Believed to have brought on huge debts and the danger of bankruptcy, this “alien” influence had helped strengthen the backlash against the ministerial regime. The National Assembly’s drive to shift the governance

⁴³⁰ I am using the word “democracy” and its forms in a relative sense.

⁴³¹ On taxation, see particularly Kwass, *Privilege and the Politics of Taxation*, pp. 273-310.

⁴³² An exception appears with edicts abolishing ecclesiastical and government restrictions of credit. Fettering commerce, a number of these had already been ignored or circumvented for a long time. These anachronisms, such as loans being required to be considered legally as irrevocable sales, were by degrees swept away by legislation.

of the public credit market and public debt from the ministry to the nation's representatives proved a resource for the Revolution. This was crucially situated at the confluence of support for creditors, the economy and the state.

A persistent flaw lay in this revolutionary schema, however. It did not acknowledge that the creditors of the state were perceived as both 'belonging to the people' and, with possibly antagonistic interests, 'being outside of them.' Sièyes pointed this out in *Views of the Executive Means* with his discussion of those wanting to drive a wedge between landowners and "capitalists."⁴³³ This ambiguous situation of the domestic creditors as a group was readily exploited by reactionaries and others uninterested in bailing them out. Differences in interpreting who the creditors were may have stemmed in part from their varied social range, which encompassed bankers and speculators, workers and widows, nobles and non-nobles.⁴³⁴ Thus, by selecting an influential strand of them to represent the whole, the likes of d'Antraigues, Rivarol, Linguet, and Burke were able to paint them as the alien body, as the "monied interest" (Burke), virtual parasites preying on the people, often under a pejorative implication of the term "*capitalistes*."

As we will see in Chapter 7, this ambiguity was utilized at the opposite end of the political spectrum as well. Conspicuously, Joseph Cambon, the Jacobin finance minister, showed little hesitation in diluting his overall fidelity to the process of reimbursing the domestic creditors by levying forced loans on the richest, and those deemed politically suspect. But this was done only under periods of the most extreme stress, particularly during civil and foreign wars, and

⁴³³ Sonenscher, *Sieyès: Political Writings*, pp. 64-65.

⁴³⁴ It was easy to refer to them without any reference to their social stratification, and this was customary. Necker, addressing the Second Assembly of Notables, referred to them thus: "...the immensity of the public debt shows us a numerous class of citizens closely united to the prosperity of the State..." – *Procès-verbal de l'Assemblée de Notables, tenue à Versailles, en l'année 1788* (Paris, 1789), p. 53.

commercial blockade. Another indication that some liberals and radicals were at times, and in a restricted sense, *anticapitaliste* may be seen in their opposition to a scheme (March 1790) of Jean Sylvain Bailly, mayor of Paris, for “capitalists” – equated here with financiers – to underwrite the sale of *biens nationaux* to the Paris municipality. The Assembly saw this as an unconscionable giveaway to wealthy profiteers, and it rejected the plan.⁴³⁵

During the celebrated night of August 4, 1789, however, such hostility was not in evidence, or was overwhelmed with the evening’s revolutionary elation among deputies of nearly all political persuasions.⁴³⁶ After a thrilling, often harrowing six weeks of work punctuated by the attack on the Bastille, the Great Fear in the countryside, and great anxiety over whether the king would destroy hopes for change, the National Assembly had become susceptible to initiating extraordinary actions of its own.⁴³⁷

Begun by two then-liberal nobles, the vicomte de Noailles and the duc d’Aiguillon, and sustained by deputies of all estates, a variety of aristocratic and particularistic privileges were consigned to history. They included disproportionate taxation; seigneurial fiefs and dues; the *banalités*; exclusive hunting rights; and corporate, provincial, municipal and individual privileges, notably venal offices. These, and all privileges thought to embody private property, save “personal servitudes” like the *corvée*, were however to be reimbursed. The caveat to all this was that the old feudal rights and properties were explicitly to remain operative until full reimbursement (d’Aiguillon). According to the official minutes, after the motions were read out

⁴³⁵ Michael Sonenscher, *Sans-Culottes: An Eighteenth-Century Emblem in the French Revolution* (Princeton: Princeton University Press, 2008), pp. 328-32.

⁴³⁶ See for example, Tackett, *Becoming a Revolutionary*, pp. 172-73. For ramifications of August 4, see Michael P. Fitzsimmons, *The Night the Old Regime Ended: August 4, 1789, and the French Revolution* (University Park: Pennsylvania State University Press, 2002).

⁴³⁷ The “Great Fear” refers to the widespread fear of brigands and aristocratic plots that prompted portions of the peasantry to burn *châteaux* and seize seigneurial records. The main wave occurred in the summer of 1789 but lesser peasant insurrections occurred throughout the tenure of the National Assembly.

“an inexpressible transport of joy” swept the Assembly.⁴³⁸

The nobles’ demand for preliminary reimbursement may be seen in another light as well. It accords with the notion that nobles on the whole could live with the world of commerce – and of money and credit – and thrive in it, particularly when faced with the precipice of anti-seigneurial insurrection, and especially if their privileged property was reimbursed in full.

A sizable portion of the August 4 motions were finalized during the ensuing week. However, many conservative deputies, second-guessing themselves, regretted what had been done.⁴³⁹ This should not unduly surprise us. For as we have seen, the *cahiers* reveal the ambivalence of nobles as to directions they might take with respect to their privileges. On that exceptional night of August 4, 1789, however, pressed by the success of the Third Estate in the Assembly, and by large-scale insurrections outside it, as much as by any patriotic fervor, nobles chose a new path instead of clinging to the old state of affairs. Such a joint patriotic effort toward phenomenal accomplishments appeared to many deputies like a dream come true. Like a dream, however, it would quickly fade.

Despite increasing resistance of many members of the privileged orders, for its duration the National Assembly consistently supported the decrees of August 4-11. This was aided by the dwindling numbers of conservative nobles and clerics in the Assembly – mostly because of emigration. Matters of state credit had been effectively on hold since June, and were still not addressed directly on August 4; therefore, the motion to abolish venal office becomes our main concern here. It will be recalled that of our thirty-six sample *cahiers*, a large majority representing all three estates advocated the suppression of at least one type of venal office (see Tables 1, 2, and 3). Thus the ease with which this suppression was accepted is essentially

⁴³⁸ *AP*, Ser.1, tome 8, pp. 343-45.

⁴³⁹ Tackett, *Becoming a Revolutionary*, p. 174.

unsurprising.

As we have seen, venal offices were investment vehicles, and they formed part of the Old Regime's fiscal system. The most prominent of them conferred noble status on office holders and their relatives.⁴⁴⁰ Like fiefs and other privileges, they were considered by conservative and liberal deputies alike to be forms of private property.⁴⁴¹ Most considered it imperative, therefore, that the owners be indemnified. After a motion by the duc de La Rochefoucauld-Liancourt of August 11, on November 3 a decree to that effect was promulgated, stipulating that the offices would operate as before until means could be found for their reimbursement.⁴⁴²

According to Doyle, the proportion of National Assembly deputies who either had held, or "had some direct experience" of, venal office amounted to as much as 36.7 percent of the total. Excluding the clerical deputies, who were prevented from buying offices, the proportion of the remainder of deputies was a remarkable 49 percent. For "Third-Estate deputies alone" it was 44.95 percent, while for the nobility it was 61 percent, with the purchase of military office greatly augmenting the civil total of 13.5 percent.⁴⁴³ Although many of these men supported abolition, practical considerations, instances of recalcitrance, and special pleading among them nationally dragged out the process well into 1791. Lawyers and magistrates composed a very large subset of the Assembly and were familiar with venality through the constitution of their

⁴⁴⁰ Doyle, *Venality*, pp. 161-69.

⁴⁴¹ Unsurprisingly the king did so as well. *Art.* 12 of his address of June 23, 1789 to the National Assembly underscores particular kinds of property to be respected: "All property, without exception, must be continually respected, and His Majesty understands expressly under the name of property, *dîmes, cens, rentes*, feudal and seigneurial rights and duties, and generally all useful or honorific rights and prerogatives attached to lands and fiefs, or belonging to persons." – J. B. Duvergier, *Collection complète des lois, décrets, ordonnances, réglemens, avis du conseil d'état, depuis 1788 jusqu'à 1830, tome premier, deuxième ed.* (Paris: A. Guyot, 1834), p. 26. Note: *dîmes* were ecclesiastical taxes in kind (English, tithes) levied on peasants; *cens* were license fees tenants had to pay for utilizing the land of a *seigneur*.

⁴⁴² *AP*, Ser.1, tome 8, pp. 2, 281, 396.

⁴⁴³ Doyle, *Venality*, pp. 275-76.

own offices and those of their colleagues.⁴⁴⁴ Many of them nonetheless supported abolition. Debate proceeded as to whether they should be salaried, with their services dispensed for free, or else be supported with fees.⁴⁴⁵ In any case, like any group of creditors, they wanted to be reimbursed for their old offices.⁴⁴⁶ Like the liberal *seigneurs*, they were willing to sacrifice their traditional modes of employment not only because they thought it good for the country but, with even greater clarity, for what was *feasible* with that goal in mind. In 1789 what was feasible was often obvious. It was to chip away political, social and economic fetters from phenomena which, already existing in practice, or at least in rudimentary form, already enjoyed some popular support. Thus salaries would supplant venality just as commercialized agriculture would supplant seigneurial and extra-economic privilege on the land. As the nation's elected legislators, free from the *mandat impératif* that had tied them rigorously to the instructions of their districts, deputies quickly realized that the power to bring about such changes was in their hands. To most, their task now seemed to reverse the balance in favor of new institutions; and often that entailed abolishing the old. Democratic representation of the entire nation had already begun to be replaced by the desire for rapid change.

As the *force majeure* of the Parisian and provincial insurrections spurred the 'extraordinary enlightenment' of the National Assembly with respect to political and socioeconomic matters, so Necker's announcement of the dire condition in the nation's finances focused its attention on sustaining the state. In August 1789, and then in November, he convinced the Assembly to float public loans totaling 110 million and 90 million *livres*, respectively. They were not enough to greatly affect the deficit, which only increased. Boshier

⁴⁴⁴ According to Tackett, two-thirds of the approximately six hundred commoner deputies were magistrates and lawyers. – Tackett, *Becoming a Revolutionary*, pp. 35-36.

⁴⁴⁵ Doyle, *Venality*, pp. 280ff.

⁴⁴⁶ Doyle, *Venality*, chap. 9.

points out several factors which ensured this deterioration, most importantly (a) insufficient tax revenue and (b) the Assembly's exaltation of property, raising the cost of indemnifying venal judicial offices (450 million *livres*), venal accountants (119 million), the "surety bonds" of the Farmers and Receivers General (202 million) and the *anticipations* (advances on future revenues) they had already paid to the state (225 million). Collectively, these and other items formed the *dette exigible*, or short-term debt. They were huge sums, intended for the compensation of a small fraction of the population. The intricate expenses of the royal accountants being unfamiliar to most deputies, the latter entrusted Necker, in consultation with the new finance committees, for proper reports (*comptes rendus*). Boshier also asserts that, "The Assembly was no doubt devoted to the interests of the *rentiers*, but that part of the debt was fairly well defined, the annual total... estimated at 158 million *livres* in the *Compte rendu* of March 1788..." That which the deputies felt was the bedrock of debt repayments, the long-term debt termed *dette constituée*, was in fact dwarfed by the project to reimburse everyone whose traditional form of livelihood was slated for abolition. The finance committees determined that in August 1790 the total of this *dette exigible* was about two billion *livres*. In addition to the items mentioned above, this included 100 million in compensation for seigneurial rent and almost 150 million for the nation's assumption of ecclesiastical debts. By contrast, "...in 1790 the total regular receipts of the Treasury amounted to only 207 millions,"⁴⁴⁷ while the deficit for that year totaled 364 million. But the Assembly soon found a security guarantee that would go a long way to fill the shortfall: the lands of the Church, valued at nearly 2.5 billion *livres*.⁴⁴⁸

Neither the idea nor the fact of selling ecclesiastical properties was new. As we saw in Part II, a number of *cahiers* indicate it had existed for years, if only in a local, piecemeal manner,

⁴⁴⁷ Boshier, *French Finances*, pp. 254-58.

⁴⁴⁸ White, "French Revolution and the Politics of Government Finance," pp. 227-255, n. 30, n. 38.

urged impatiently by some members of the Third Estate. The *cahiers* of the Third Estates of Anjou and Riom, and that of the clergy of Lille, for example, bear this out.⁴⁴⁹

Although not the first deputy to advocate seizure of Church possessions, Talleyrand, then Bishop of Autun, personifies in a remarkable way motives behind this trend.⁴⁵⁰ Despite his lofty status in the Church and ancient noble lineage, his thinking was revolutionary, indicating little if any loyalty to the interests of the Old Regime upper clergy, or in fact to the Old Regime itself.⁴⁵¹ Considering his background, Talleyrand's addresses to the Assembly on this matter are astonishing. On August 27, 1789 he declared: "There is ...nothing more authentic than the property of the creditors of the state: they have paid for the Nation, to the credit of the Nation: the Nation cannot, in any event, avoid returning that which they have advanced for it."⁴⁵² Expressly toward this end, his proposal of October 10 initiated the conversion of the entire property of the Church into *biens nationaux* – "nationalized properties," mostly land. We need not go into Talleyrand's philosophical defense of this policy in order to show his appreciation of the proposal. The nationalized Church lands would be auctioned off as follows:

Since the proceeds of these sales would be destined to reimburse the public debts, the shortest means of arriving at the same goal will be to accord at once, to the creditors of the State, the ability of outbidding and acquiring ...these lands, and of giving in payment that which is owed to them by the state, estimated at *denier* 20 [five percent] for *rentes*

⁴⁴⁹ For the Third Estate of Anjou, see *AP*, Ser. 1, tome 2, p. 41; for the Third Estate of Riom see *AP*, Ser. 1, tome 5, p. 572; for the clergy of Lille, see *AP*, Ser. 1, tome 3, p. 523.

⁴⁵⁰ See the marquis de Lacoste's radical proposal of August 8 for the seizure and sale of clerical properties, aimed at paying off public debts. – *AP*, Ser. 2, tome 8, pp. 369-70. Talleyrand's proposals, although consistent with Lacoste's, are more comprehensive and detailed, and they are oriented toward the sale of property.

⁴⁵¹ Under the Old Regime, Talleyrand had also been an Agent-General of the Clergy and helped draft an inventory of Church properties.

⁴⁵² Charles Maurice de Talleyrand-Périgord, « Motion de M. l'Évêque d'Autun, sur la Proposition d'un Emprunt, faite à l'Assemblée Nationale, par le premier Ministre des Finances, & sur la consolidation de la dette publique » (Versailles : chez Baudouin, 1789), p. 8. The matter-of-fact tone, coupled with the wrenching difference between Talleyrand's former and present expressed outlook on matters evokes Tackett's observation: "...it is clear ...that a profound, resolute, and aggressive anticlericalism was integral to the thinking of a substantial number of deputies." Not least, Talleyrand. – Tackett, *Becoming a Revolutionary*, p. 68. That a high cleric like Talleyrand could have participated in such thinking may be seen as a sign of the times as well as of his sophisticated – and opportunistic – mind.

perpétuelles and at *denier* 10 [ten percent] for *rentes viagères*; in this way that, in order to pay the price of a property for which the bid were raised to 100,000 *livres*, the purchaser could, at his choice, deliver [either] 100,000 *livres* in money, or the reimbursement receipt for a *rente viagère* of 10,000 *livres*, or indeed that of a *rente perpétuelle* of 5,000 *livres*. No one, I think, will doubt that the public creditors are eager to make this kind of exchange; and the competition of numerous potential buyers, combined with all the other owners of actual cash, will indubitably bear at *denier* 30 [3.33 percent] at least the price of these lands. 70 million in revenue will thus yield a capital sum of 2,100,000,000 [70,000,000 / 3.33% = approx. 2.1 billion].⁴⁵³

In Talleyrand's conception, then, the value of the *biens nationaux* was to go toward liquidating the debt by reimbursing domestic state creditors, while minimizing the state's expense in this operation. Public auctions were to be the official method. Purchasers could either pay the full value of a property or remit "reimbursement receipts" as proof of the value of the *rentes* owed them, and which represented the exact amount of their capital lent, which was the body of their claim. In general, the scheme worked in the manner Talleyrand outlined. However, a few months later the National Assembly introduced a key addition replacing pure cash: the *assignats* – interest-bearing notes, and, later, legal paper currency guaranteed on the value of the lands.⁴⁵⁴ Once *assignats* came to represent the value of the *biens nationaux* (see Chapter 7), the properties became open to purchase by any citizen. These payments went toward the reimbursement of government debt. The whole process, gigantic in scope, brought about a transfer of landownership from the Church – and later from *émigré* families, refractory priests and political suspects – to other people from all walks of life.⁴⁵⁵ Its implementation stretched well into the Napoleonic era.

Arguably this, the Revolution's prime mechanism for reimbursing the state creditors,

⁴⁵³ *AP*, Ser. 1, tome 9, p. 400.

⁴⁵⁴ See for example, Michel Bruguière, "Assignats" in Furet and Ozouf, *A Critical Dictionary of the French Revolution* (Cambridge, MA: The Belknap Press of Harvard University Press, 1989), pp. 429, 431, 432.

⁴⁵⁵ Louis Bergeron, "National Properties," in François Furet and Mona Ozouf, eds., trans. by Arthur Goldhammer, *A Critical Dictionary of the French Revolution* (Cambridge, MA: The Belknap Press of Harvard University Press, 1989), pp. 513-18.

proved its efficacy for that purpose in that despite the ever-increasing “extraordinary expenses” (the *dette exigible*), incrementally they continued to receive what was their due. Although at times credit virtually dried up,⁴⁵⁶ the new regime did not repudiate its debts, and the expedient of bankruptcy – deemed taboo and counterrevolutionary until the Directory – was staved off until 1797. Despite serious difficulties involving inflation and speculation, the program proved acceptable for creditors and the general citizenry alike.⁴⁵⁷ Like the issuing of *assignats*, selling *biens nationaux* was a showcase for the revolutionary government, and perhaps accorded it a degree of support.

The project of course had its opponents in the legislature. The most eloquent among them, l’abbé Maury, professed loyalty to the creditors of the state. Yet he pleaded with the Assembly not to seize the possessions of the Church. At the project’s inception, he reminded the deputies that they had not yet certified the amount of the debt and so were not acting on sure knowledge. More fundamentally, like members of that school which had opposed public credit, Maury asserted that ever-increasing state debt would ultimately produce an economic catastrophe.⁴⁵⁸ Maury’s solution to the crisis, however, was to restore “order and economy” by taxing luxury goods, “setting *rente* levels in accordance with expenditure, proscribing

⁴⁵⁶ See Chapter 7. Voluntary public credit was hard to obtain from 1792 on because of war, inflation and speculation. Secured on the *biens nationaux*, *assignats* enabled payment of debts and aided greatly in keeping the finances afloat.

⁴⁵⁷ Economic historians have drawn various conclusions concerning the economic success of the sale of the national properties. For example, Marion lists as benefits of the sales of the *biens nationaux* foremost the augmentation of the resources and number of “small proprietors,” which in turn secured “large” and “middle” property owners, a “happy transformation from the social point of view” (i.e. a happier rural populace); and the fortifying of popular eagerness and ability to own property. Marcel Marion, *La Vente des biens nationaux pendant la Révolution...* (Paris, 1908), pp. 412-23, p. 447. For White, “The sale of the land might not have eliminated the entire deficit, but it brought it within reach of very modest tax increases.” White, “French Revolution and the Politics of Government Finance,” pp. 239-40.

⁴⁵⁸ Jean-Sifrein Maury, *Opinion de M. l’abbé Maury, député de Picardie, sur les finances et sur la dette publique : dont l’état a été discuté par lui au Comité des finances, le 23 & le 24 juillet 1790* ([Reprod.]), (Paris : l’Imprimerie nationale, 1790), p. 39.

anticipations, and in this way inspiring a universal confidence.”⁴⁵⁹ Few would have disagreed with most of those goals. What and who then was to blame, according to Maury? – First, public credit itself; more specifically, speculators. He accused both of essentially causing the ruin of state and society. The expropriated Church lands would merely become a plaything for speculators, he averred.⁴⁶⁰ Maury was trying hard to preserve the Church as a traditional corporation – an unpopular and suspect stance in a legislature that had just abolished many corporations. Whatever grains of truth lay in his arguments, he did not offer a real solution to current needs. In the meantime the government’s debts were ballooning – and its creditors demanding payment.

To the great majority of deputies, bankruptcy was anathema. In a ruling of July 14, 1789, the Assembly “Declares that the public debt having been placed under guard of the nation’s honor, along with the attached interest, no power has the right to pronounce the infamous word of *bankruptcy*, or to breach the public faith under whatever form and denomination this may be.”⁴⁶¹ [Emphasis in the original] Not even the fall of the Bastille that same day could turn the attention of the Assembly from such matters.

On August 10, a fascinating exchange took place concerning the first emergency loan requested by Necker. Mirabeau argues in principle against taxing creditors in any way. He asserts that the *rente* of a *rentier* is as sacred as the Assembly’s vow not to countenance a state bankruptcy. He equates contracts between the government and its private lenders with those that are made between private persons. For a debtor to vitiate a loan contract in any way would

⁴⁵⁹ *AP*, Ser. 1, tome 9, p. 428.

⁴⁶⁰ *AP*, Ser. 1, tome 9, pp. 425-28. Maury’s prediction of economic stresses caused by speculators on the national properties came to pass, only not catastrophically. See Bruguière, “Assignats,” in *Critical Dictionary*, pp. 432, 436. See also Bergeron, “National Properties,” in *Critical Dictionary*, p. 517.

⁴⁶¹ *AP*, Ser. 1, tome 8, p. 230.

amount to a bankruptcy. “So the deduction, the tax of which one speaks, being a manifest contravention to an express contract, becomes for the nation that has promised, as for the lenders to whom promises have been made, a true bankruptcy.” Furthermore, for Mirabeau “It is not at all necessary that all types of property be taxed,” only all individuals. Thus, if one taxed their *rentes*, *rentiers* would be taxed twice. This would constitute a kind of bankruptcy and would prevent the nation from “reestablishing its credit.”⁴⁶² But Mirabeau ignores that a debtor may set the interest rate that his creditor subscribes to. The interest rate for the 30 million *livre* loan was originally put as five percent. The comte d’Antraigues, outraged, counters Mirabeau, calling the rate “illegal, usurious, and contrary to all principles.” His snide rhetoric is a conservative’s attack on creditors: “We would give birth anew to privileges in order to favor capitalists....” “... [and suggests that] the names of the lenders be printed, so that they take their gold along with public execration.” “...Do not [hinder the tax]; ...for *it is not for the nation to guarantee [the loan]*. Let us expel from the royal treasury this crowd of speculators who suck the blood of the people....”⁴⁶³ [Emphasis added] Such views gained limited purchase because even radical deputies like Mirabeau – a true supporter of the *rentiers* if there was one – were outspokenly against wealthy capitalist speculators.

The subsequent compromise decree resolved the immediate issue, but not the deeper political-philosophical differences: the Assembly implemented a “tax” by lowering the interest rate 0.5 percent to 4.5. The alarming result, described by Necker in his letter to the Assembly of

⁴⁶² *AP*, Ser. 1, tome 8, pp. 374-75.

⁴⁶³ *AP*, Ser. 1, tome 8, p. 375. However, complicating our perception of d’Antraigues’ stance concerning creditors are statements such as that in his 1790 « Lettre de Louis d’Antraigues, à M. Des.... sur le compte qu’il doit à ses commettants de sa conduite aux Etats généraux » ([Reprod.]), p. 71, where he justifies his vote for the confiscation of Church properties as deriving from his beliefs in: “1. The interest of religion. 2. The respect due to property. 3. [His] respect for the national guarantee accorded to the creditors of the state.” He states that despite its saving of national credit and commerce, he now feels nothing could justify the confiscation of the property of the Church, which act was illegitimate, an “excessive injustice” [p. 72]. We see here his conservative side winning out over his liberal-radical side. Soon he became a royalist and a leading counterrevolutionary.

August 27, was the drastic under-subscription of the loan. He explains that this occurred because the Assembly's subtraction of fractional interest, as well as its failure to stipulate the loan's term, had greatly decreased investor confidence. This meddling had appeared to capitalists as reneging on established business principles and honor. (So much for d'Antraigues's negative contribution to the final decree for the loan!).⁴⁶⁴ In the drive to pass Necker's second urgent loan request, the issue of interest rate reductions or other modifications as disguised taxes on lenders again came to the fore. Yet another decree reassuring the state creditors was passed. Influenced by Talleyrand and Mirabeau, it stressed, on grounds both of honor and finance, the inadmissibility of *any* such tinkering: "...in no case and under no pretext can any new deduction be made, nor any reduction on any parts of the public debt."⁴⁶⁵

Expressed clearly by Anson, the assumption prevailed, that "A Nation can only preserve ...its credit by faithfully paying its engagements ...with exactitude, and at a fixed term." This would include paying "the interest of the *dette constituée*" [*rentes viagères* and *rentes perpétuelles*] as well as "reimbursing of due capital. Finally, it must present to its creditors a mass of taxes equivalent to its expenses: without these combined conditions, no confidence can exist." Anson then praises the Assembly for making considerable progress through "destining the national domains to pay the debt...."⁴⁶⁶

Whatever declarations and decrees about the "sanctity" of credit may tell us of the sympathies of the majority of deputies, they certainly signify the strategic position of the state creditors as key supporters of the government. Antoine Pierre Joseph Marie Barnave, political

⁴⁶⁴ *AP*, Ser. 1, tome 8, p. 494.

⁴⁶⁵ *AP*, Ser. 1, tome 8, p. 499.

⁴⁶⁶ Pierre-Hubert Anson, « Opinion de M. Anson, député de Paris, sur la liquidation de la dette publique, lue le 17 Septembre, 1790 » (Paris : l'Imprimerie nationale, 1790), p. 2. Anson had had an illustrious career under the Old Regime as a receiver-general. He was a secretary of the *Comité des finances* in the early Revolution, and along with the marquis de Montesquiou-Fézensac, one of its guiding members. For a biographical summary, see: http://www.assemblee-nationale.fr/sycomore/fiche.asp?num_dept=12536.

and social theorist, Third Estate deputy and one of the Feuillant “triumvir” leaders of the National Assembly in 1790-91, asserts in his notebooks:

No class has more interest and more means to support the established government than the creditors of the state. If ever this government becomes well-regulated, this class will invest its own security in its conservation, and even if the debt is considerable, this class of creditors is rich and numerous; in addition through the linking of their affairs, all the capitalists of the nation find themselves committed to it. Moreover, since manufacturing and commerce is dependent on them, they will drag along with them a large part of the people in the cities.⁴⁶⁷

Barnave thus believed that state creditors felt that the form or substance of a government was immaterial so long as their interest payments were regularly paid and their credit safe. Joseph Cambon, the Jacobin director of finance, himself suggests as much when in 1793, looking back on the start of the Revolution, he states: “Portfolios overflowed with royal securities; the owners, fearful of losing their capital, put on a revolutionary mask and joined the friends of the Republic.”⁴⁶⁸ In 1789 the widely perceived financial risk for state creditors was essentially the continuance of the Old Regime. Both Barnave and Cambon indicate that this was not an automatic bias: if the Old Regime had had a much better credit record as did England, suggests Barnave, its support by creditors would have been stronger.⁴⁶⁹ Thus, to an extent the speeches and policies of the revolutionaries were meant to woo state creditors as allies.

The use of *assignats* was among the strongest symbols of revolutionary power. Economic historian Michel Bruguère cites the marquis de Montesquiou-Fézensac, a leading member of the

⁴⁶⁷ Antoine Barnave, *Œuvres de Barnave*, vol. 2. Bérenger de la Drome, ed. (Paris, 1843), pp. 153-54 (my translation). Cited by Emanuel Chill, ed. and trans., *Power, Property and History: Joseph Barnave's Introduction to the French Revolution and Other Writings* (New York: Harper and Row, Publishers, 1971), pp. 146-47. It is unusual to find French Revolutionaries using the term *classe*, and even more so to find them labeling the state creditors with it. Barnave, however, employed it freely in his writings on history. Here, I take it to mean simply ‘group’, or ‘collective entity’.

⁴⁶⁸ Joseph Cambon, « Rapport sur la dette publique, sur les moyens à employer pour l'enregistrer sur un grand livre & la consolider, pour admettre la dette consolidée en paiement des domaines nationaux qui sont en vente... : fait à la séance du 15 août 1793, l'an deuxième... suivi du Décret qui a été adopté par la Convention ; [Reprod.] / au nom de la commission des finances ; par Cambon,... » (Paris : l'Imprimerie nationale, 1793), p. 8.

⁴⁶⁹ Chill, *Power, Property and History*, pp. 146-47.

Comité des finances: “The *assignats* ... will establish a bond between private interests and the general interest. Even the opponents [of the *assignat*] will become landowners and citizens through the Revolution, and thus be for the Revolution.”⁴⁷⁰ Bruguère observes that although they became legal tender, these initially interest-bearing notes were always intended to be mortgaged to the value of the *biens nationaux*. “...The words ‘Mortgaged on the National Estates,’” he writes, “were inscribed on every note from 1791 to 1795.” Further, he claims: “...the rule laid down by the Constituent Assembly, that *assignats* once used to purchase a national property were to be burned, was never violated. ...and the initial theoretical connection between the monetary symbol and its backing in real wealth was preserved in spite of innumerable difficulties.”⁴⁷¹

As alluded to earlier, heated arguments swirled around whether the *assignats* should become a paper currency, albeit backed by land. One issue entailed whether they or *quittances des finances* – receipts for debts owed – should pay the *dette exigible* (all debt exclusive of older, established *rentes* and associated principal) and be remitted to creditors. In August-September 1790 the National Assembly debate over the *assignats* spilled into the *Société des Jacobins* and the representative assembly of the Paris Commune.⁴⁷²

⁴⁷⁰ Bruguère, “Assignats,” in *Critical Dictionary*, p. 429.

⁴⁷¹ Bruguère, “Assignats,” in *Critical Dictionary*, p. 431.

⁴⁷² For the *Société des Jacobins*, see F.A. Aulard, *La Société des Jacobins : Recueil de documents pour l’histoire du club des Jacobins de Paris, tome 1, 1789-1790* (Paris, 1889), pp. 204-225. This is the August 13, 1790 presentation by Gouget-Deslandres, a commoner member of the Society of Friends of the Constitution and by no means a conservative, to the Jacobin Club. It is laced with a specific kind of *anticapitaliste* argument, which blames wealthy capitalist financiers and speculators for having caused financial deterioration by filling government funding gaps with endless loans – to their own inordinate profit. Nonetheless, he does not quarrel with the government’s decision to reimburse them; only he would have them reimbursed through the circulation of greatly increased numbers of *assignats*.

For the Paris Commune, see *Actes de la commune de Paris pendant la Révolution, publiés et annotés par Sigismond Lacroix, tome VII : Deuxième Assemblée des Représentants de la Commune Conseil de Ville – Bureau de Ville (Suite et fin) 21 Août-8 Octobre 1790* (Paris, 1898), pp. 76-116. There is a concurrence of demands of the majority of Paris *sections* with National Assembly legislation of August and September, 1790. The opinion of the *section du Roi de Sicile* (p. 109) is typical; its first five articles are: “1. That there be an emission of new *assignats*;

But for us, the details of these disputes are better left to others. Fundamentally inseparable from and subordinate to the *biens nationaux*, the *assignats* constituted machinery connected to their transfer, but they may be considered as analytically distinct. They do not contribute to our study of opinions, intentions, policies and social background of state creditors.

By contrast, the debate over whether to establish a national bank does illuminate our subject. Led by Mirabeau, Talleyrand and others, deputies of the three former estates of all political leanings debated others led by Necker and Du Pont as to its creation.⁴⁷³ Here the term “*capitaliste*” is used often and pejoratively by those opposed. As Boshier notes, here this referred to profit-seeking financiers.⁴⁷⁴ Hewing strictly to rules governing private property, the Assembly had already pledged them reimbursement of their considerable share of the country’s huge short-term debt (the *dette exigible*).

We have seen that many *cahiers*, particularly of the Third Estate and the nobility, demand the “suppression” of the system of tax farmers, those collectors of indirect taxes such as the *aides* and *gabelles*; and of the receivers, who collected direct taxes such as the *taille* and the *vingtième*. Rich from what was perceived as their exploitive “abuses,” as *corps* they appear to have been popularly despised. These capitalists were a small minority of state creditors who, if we may credit Boshier’s observation that venal offices were considered virtual fiefs from the king, were permitted to run tax-collecting not only as a business, but as a fiefdom.⁴⁷⁵ Bankers were another

2. That this emission be for the totality of the *dette exigible*, without *quittances de finance* or national obligations [the latter would necessitate new loans]; 3. That the [circulation of] the *assignats* be forced; 4. That they be received, exclusive to cash, in the purchase of national lands; 5. That they bear no interest.”

⁴⁷³ For Mirabeau, see *AP*, Ser. 1, tome 10, pp. 130-34; for Talleyrand, see *AP*, Ser. 1, tome 10, pp. 380-86. For Necker, see *AP*, Ser. 1, tome 10, pp. 56-65; for Du Pont, see *AP*, Ser. 1, tome 10, pp. 136-44.

⁴⁷⁴ Boshier, *French Finances*, p. 261.

⁴⁷⁵ Boshier, *French Finances*, p. 10. Boshier does not develop the issue of the fief-like attributes of venal offices or juxtapose these attributes with those of private business. Robert Descimon, however, does.

Descimon first points out that the preeminent sixteenth and seventeenth-century legal authorities Jean Bodin and Charles Loyseau stipulated that offices were under the care of the king (therefore, the state) and could not

type of extremely wealthy capitalist. Le Couteulx de Canteleu and Necker among these, part of a tradition of mostly Protestant bankers who had assisted the eighteenth-century French kings. Their banks – or more accurately funds overseen by a board of directors – had shareholders of varying levels of affluence. They often engaged in trading operations, marine ventures and the like. Both *capitaliste* groups participated in the financial support of the monarchy.⁴⁷⁶

Yet these individuals cannot be taken overall as exemplars of avarice and opportunism; they and other notables, like Necker and Du Pont de Nemours, were among the most enlightened and sophisticated of their day. Like Du Pont, Anson, a former receiver-general, joined the Revolution. Du Pont advocated dismantling the Old Regime's corporate structure, including that of the Church; Anson worked hard to engineer the sale of the *biens nationaux* and to augment the role of the *assignats* as currency.

Albeit with misgivings, Necker, spurred by the critical state of the finances in 1789, argued for the necessity of deploying the expertise of the existing *Caisse d'escompte* in a new and expanded privately run national bank supervised by the government, and empowered to lend to it, with the additional mandate to circulate its own banknotes throughout the realm. The

be considered anyone's property. 'Holders' of offices thus did not own them; instead, they were their direct caretakers, at most their "possessors," receiving compensation (*gages*) from the king.

However, on this point I will suggest that for the revolutionaries this distinction was in practice nonexistent, because an office, held by a private person through a gift of capital to the government, was the repository of *his own funds*. Since in the Revolution venal office was abolished with all public funds being compensated, it was easy – and essential – to ignore the old statutes and treat the alienated funds of the former venal officers as their private property, and therefore, eligible for reimbursement.

As to the feudal influence in venal office, Descimon explains that according to Loyseau an officer was the "*seigneur* of his office" and the king was effectively his overlord and patron. The other strand of feudal influence was the king's earmarking of offices as gifts for his "loyal servants" and intimates. According to Descimon, "...the property of the office had been considered according to the feudal model of the divided domain, distinguishing a direct property (that of the *seigneur*) and a useful property (that of the *censitaire* [the licensee and employee])." – Descimon, "La vénalité des offices comme dette publique," pp. 180-81.

Thus, if we combine Boshier's overall thesis that the Old Regime's finances were run chiefly as private businesses, with Descimon's observation of their feudal derivation, what emerges is that its finances were a hybrid of both. This merits further study. In my view it may be seen as expressing a transition phase between "feudal" and modern types of property.

⁴⁷⁶ Boshier, *French Finances*, p. 260.

bankers essentially would trade their financial support of the Old Regime for the new.⁴⁷⁷ The opponents of the plan were adamant, however. Mirabeau questions if:

it is quite certain that a great nation can neither collect its revenues nor establish a wise economy in their use, nor preserve its credit, nor honourably pay its debts, without putting all its means, its entire resources, in the hands of a speculating company which affords it the means for consuming its revenues in advance and renders the same kind of treatment that a prodigal son might expect from money-lenders?⁴⁷⁸

Finally, the comte de Custine further suggests how complex the nexus of support and antipathy for *capitalistes* and creditors of the state could be. Custine, a liberal noble who demanded the abolition of seigneurial courts, empathized with the poor, deeply opposed the government's reliance on funding from profit-seeking bankers, and only with reservations supported the confiscation and sale of *biens ecclésiastiques*, declared:

I have never been able to regard these fiscal agents as anything but bloodsuckers attached to the body politic of the State, whose fortunes are really formed out of the sweat and blood of the people, who, in a continual state of exhaustion, are condemned either to die of hunger and poverty, or to purchase their sustenance through labor beyond their capacity.⁴⁷⁹

Noble and commoner deputies alike were divided on this issue, but ultimately the Assembly rejected the notion of a national bank, opting instead for revolutionary financing methods deemed more patriotic.

In short, the public interest was held to require dispensing with financial middlemen – private bankers and financier-accountant businessmen who had been part of the ‘fiefdom of offices’. The revolutionary government, developing its own kind of dedicated bureaucracy, and backed by the *biens nationaux*, was determined to be master of its own funding. Free from tax

⁴⁷⁷ Boshier, *French Finances*, pp. 258-59.

⁴⁷⁸ Cited by Boshier, *French Finances*, pp. 261-62, n. 1. (*Courrier de Provence*, LXXV [4-5 December 1789], p. 20.)

⁴⁷⁹ *AP*, Ser. 1, tome 10, p. 152. For Custine's opinion on the *biens ecclésiastiques* and the poor, see tome 9, p. 494; for his opinion on abolishing the seigneurial courts, see tome 8, p. 365.

farmers and dependence on bankers, public credit was effectively placed on a more transparent and democratic footing.

But what of the minority who opposed favoring public credit and public creditors? The consensus of demands of the *cahiers*, and particularly the behavior of the revolutionary legislatures, shows that these partisans were pushed aside. Their arguments could be trenchant, recalling Hume, but were reactionary in the sense that the Atlantic world had long moved ahead of them in its dependence on public credit, which had become almost second nature. Again, there were shades of ambivalence about this. We have seen the noble *cahier* of Périgord rail against bailing out the monarchy, only to relent in the end. L'abbé Maury harangued against credit and speculators, and against using the clergy's lands for debt-reduction, yet he expressed general sympathy for reimbursing the *rentiers*. Duval d'Eprémesnil dared advocate rolling back the already-accomplished work of the Assembly concerning the sale of the *biens nationaux*, the *assignats*, and the dismantling of *la féodalité*, while groping for more palatable means of aiding the annuitants.⁴⁸⁰ But it was outside the legislature, in adversarial newspapers and foreign publications, that such voices expressed themselves most candidly.

The royalist Antoine de Rivarol, a brilliant writer of international acclaim during the 1780s, now lent his acerbic journalistic talents to the gathering counterrevolutionary cause. Like Burke, his political views regarding France favored landed aristocracy, the corporate Church and authoritarian (but not absolute) monarchy. Writing in l'abbé Sabatier de Castres' *Journal politique et national* and the *Actes des Apôtres*, he perceptively lampooned the revolutionary government and its leaders.

⁴⁸⁰ *AP*, Ser, 1, tome 19, pp. 310-11. When on September 29, 1790 d'Eprémesnil proposed that the Assembly nullify what it had done with respect to the *biens nationaux*, the *assignats*, and the remnants of feudalism, he was ridiculed. Charles de Lameth, a leading progressive noble, asked that d'Eprémesnil "be sent to Charenton" – the Paris hospital for the insane – "for fifteen days."

Like the comte d'Antraigues and others, Rivarol decries the apparent fawning over state creditors by the revolutionaries, and utilizes the word “*capitaliste*” not only pejoratively, but demagogically. In this they may have been trying to gain favor with the provinces and rural France against “abominable” Paris and its “bloodsucking” capitalists. Yet unlike d'Antraigues and Maury, who liked to focus on the uppermost stratum of capitalists, possibly with a view toward dividing them in people's minds from the more popular *rentiers*, Rivarol did not care to differentiate. If he can be trusted as a demographic guide, then for the benefit of “sixty thousand” Paris “capitalists and the hive of speculators” it was “vile interest payments... that aroused Paris,” not “*patriotism*, this eternal pretext of the Parisians.” [Emphasis in the original] Charging that the real desire of the National Assembly was not a constitution but a financial “guarantee,” he writes mordantly that “...it suffices [for Paris] ...to have persuaded the State that the country was in the Palais-Royal, and the nation in the Hôtel de Ville.”⁴⁸¹ In similar vein, he offers that “credit ...is the sole alms one must render to a great state. Poverty asks that one give to it, and opulence wishes only that one lends; but one lends a lot and gives little; unless however a sudden enthusiasm moves the provinces and everyone denudes themselves in order to save the creditors of the state.”⁴⁸² Rivarol likes to lump together the multifarious state creditors as responsible for the Revolution, controlling it through their relentless pursuit of gain. There is no trace of

⁴⁸¹ Antoine de Rivarol, *Au Commencement de la Révolution : Mémoires* (Paris: Éditions du Trident, 1988), pp. 234-35. The Palais-Royal, an arcaded palace in central Paris open to the public, and a financial hub adjacent to the *Bourse*, was considered a hotbed of the Revolution. The Paris *Hôtel de Ville*, Paris City Hall, was historically the guarantor of government *rentes*. For a full explication see Mathilde Moulin. Les rentes sur l'Hôtel de Ville de Paris sous Louis XIV. In: *Histoire, économie et société*. 1998, 17e année, n°4. Paris. pp. 623-648 (Source: http://www.persee.fr/web/revues/home/prescript/article/hes_0752-5702_1998_num_17_4_2005 (accessed March 12, 2012)].

⁴⁸² Rivarol, *Au Commencement de la Révolution*, pp. 107-8. See also William James Murray, *The Right-Wing Press in the French Revolution: 1789-92* (Woodbridge, UK: The Boydell Press for The Royal Historical Society, 1986), pp. 257-260, on the “anticapitalist” sentiments of Rivarol and other conservative journalists.

ambivalence in his attitude.⁴⁸³

The comte d'Antraigues soon came to agree with Rivarol's views, as well as with l'abbé Maury's and Linguet's anxiety about the destructive dominance of an unbridled system of public credit. Further, filling the role of Sieyès's villain who wished to end any common interest between landowners and creditors of the state, d'Antraigues blames the Parisians, who would "...crush all the landowners to pay all loans indiscriminately; free them from taxation, and throw back the burden onto the land, thus ruining all properties in order to assure that of the lenders." He even insists that what he views as the corrupt Parisian mode of living on interest extends to "the greatest number of [its] inhabitants," (!) who "would enslave" the National Assembly to their financial needs.⁴⁸⁴

Among the elements of the National Assembly, the conservative British political philosopher Edmund Burke emphasized what he termed "the monied interest" – the creditors of the state. "By the vast debt of France a great monied interest had insensibly grown up, and with it a great power." Distinguishing its "mobile" wealth from the "immobile," tradition-bound wealth of the landed nobility and clergy, Burke describes their mutual antipathy broadly as that of the authentic proprietor versus the upstart financial adventurer. Owing to traditional customary and legal restrictions, the two forms of property and their owners had in large measure been kept apart.⁴⁸⁵ Owners of mobile wealth, experiencing the landed aristocracy's opprobrium, were envious and resentful. The resentment of the state creditors, whom Burke thought well-

⁴⁸³ "They [the capitalists] wished that M. Necker reigned in order to pay them; that one attempted a revolution in order to pay them; that everything was overturned, provided one paid them." –Rivarol, *Au Commencement de la Révolution*, p. 186.

⁴⁸⁴ Antraigues, Emmanuel Louis Henri Alexandre de Launai (1753-1812 ; comte d'), *Dénonciation aux Français catholiques, des moyens employés par l'Assemblée nationale, pour détruire en France, la religion catholique* ([Reprod.] / par Henri-Alexandre Audainel (Londres, 1791), p. 77.

⁴⁸⁵ Edmund Burke, *Reflections on the Revolution in France*, J.C.D. Clark, ed. (Stanford, CA: Stanford University Press, 2001), p. 274.

represented in the Assembly, knew no bounds and incited the most destructive policies.

“They struck at the nobility through the crown and the Church,” writes Burke. They attacked them particularly on the side on which they thought them the most vulnerable, that is, the possessions of the Church, which, through the patronage of the crown, generally devolved upon the nobility.”⁴⁸⁶ And against this “theft” he declares:

... it is to the property of the citizen, and not to the demands of the creditors of the state, that the first and original faith of society is pledged. The claim of the citizen is prior in time, paramount in title, superior in equity. The fortunes of individuals, whether possessed by acquisition, or by descent, or in virtue of a participation in the goods of some community, were no part of the creditors’ security, expressed or implied.⁴⁸⁷

Arguing over what constituted whose property was common in this period of the Revolution. But the actions of the French legislature daily contravened Burke’s theorem. The great majority of deputies apparently considered it and similar arguments to be wrong and, led by Talleyrand, the lawyer Jacques Guillaume Thouret and others, devised serviceable counter-theses, the practical corollaries of which were enacted into law. There thus seems a great deal of truth in Burke’s statement, that “No acts of the old government of the kings of France are held valid in the National Assembly, except its pecuniary engagements....”⁴⁸⁸

Finally, we may consider the lawyer, theorist and journalist Simon Linguet, who despite the contradictory stances in his life and works, which lead to his classification as both a conservative and a progressive, was consistent in his revulsion over the system of public credit. Famous for his stinging wit and provocative ideas, he was known for his royalism as well as sympathy for the poor and a precociously negative assessment of wage labor.⁴⁸⁹ Here he is

⁴⁸⁶ Burke, *Reflections on the Revolution in France*, p. 275.

⁴⁸⁷ Burke, *Reflections on the Revolution in France*, p. 272.

⁴⁸⁸ Burke, *Reflections on the Revolution in France*, pp. 272-73.

⁴⁸⁹ See for instance, Darline Gay Levy, *The Ideas and Careers of Simon-Nicolas-Henri Linguet: A Study in Eighteenth-Century French Politics* (Urbana: University of Illinois Press, 1980).

explicit, but not quite clear, on the composition of the state creditors, since we cannot be certain whether he includes the *rentiers*. Yet, as he takes no pains at all to distinguish them, we may consider it probable that he means them too:

The *creditors of the State*, that is to say the people who lent or appeared to lend money to the *king*, & who actually sold it to him on the most onerous terms, want to be paid! Could one not ask them ... what are their *rights*, & how they intend that one raise enough to satisfy them?

Harshly echoing the three aforementioned writers he opines:

These ardent capitalists, so grateful one time, so irritable another, who seem to pretend to the right to make and *unmake ministers to their liking*, in whose eyes the head of the *French* monarchy is no more than a kind of sergeant instituted in order to extort ... from the nation the tribute which they suppose *legally* coming to them; finally, these vultures, the insatiable greed of which incessantly gnaws our bowels, we who form the PEOPLE sacrificed to this ceaseless torture, could they not have considered that by carrying their demands so far that that they would not have brought upon themselves some critical examination?"⁴⁹⁰ [Emphases in the original]

Elsewhere Linguet's views are unmistakable. He writes that the *rentiers*, who "by an excess of generosity under the *French nation*, will pay NOTHING"; while the ecclesiastical landholders, "whose rights, considered sacred until November 1789, have been declared null, will pay EVERYTHING." [Emphases in the original] He avers he has never believed in not paying the *rentiers*, only that he does not believe in favoring them. Yet he admits to having learned in the *Ami des Hommes* by the Physiocrat, the marquis de Mirabeau *père*, which he cites: "...these *rentiers* were a *sterile* class, devouring, disastrous for the nation, *true vampires* of which it is necessary to get free." [Emphases in the original] More extreme language and blame

For Linguet's ideas on wage labor, see notably: <http://www.marxists.org/archive/marx/works/1863/theories-surplus-value/ch07.htm> (accessed March 14, 2012). This website lists a series of Linguet's pronouncements on both slavery and wage labor which, while editorially annotated here, are mentioned by Marx in his *Theories of Surplus-Value* and derive from Linguet's *Théorie des lois civiles, ou, Principes fondamentaux de la société*, Londres, 1767.

⁴⁹⁰ Simon-Nicolas Henri Linguet, *Annales politiques, civiles et littéraires du dix-huitième siècle : ouvrage périodique*. Tomes 15-16 / par M. Linguet ([Londres, Bruxelles, Paris], 1788), pp. 213-14. Considering his concern for the poor, however, we may doubt he had the least affluent creditors in mind.

follow in Linguet's citation.⁴⁹¹ It is like l'abbé Maury's diatribe against speculators, only inculcating the ordinary *rentiers* as well. This is a far cry from the respect and concern for their crucial role which men like Sieyès, Clavière, the duc de la Rochefoucauld-Liancourt, and the comte de Mirabeau *Fils* gave them.⁴⁹² However, like l'abbé Maury, Linguet considers the system of public credit and public debt to be the ultimate culprit.⁴⁹³

In any event, none of the revolutionary governments ever seriously considered adopting such viewpoints. In fact, the only outside chance these opinions had was in the National Assembly, where despite their unpopularity several adherents from the former privileged orders advanced them. Arguments favoring the creditors of the state consistently represented or won the views of the majority of deputies.⁴⁹⁴ Furthermore, the Legislative Assembly (October 1791-September 1792) and the Convention (September 1792-October 1795) were even more solidly behind public credit, and paying the government debt, than the National Assembly. In time the issue even lost a good deal of its controversial nature, and began to be taken for granted. Managing public credit and the national debt then took on some of the attributes of a machine, tended by financial specialists and programmed by Girondin and Jacobin directors of finance.

⁴⁹¹ Simon-Nicolas Henri Linguet, *Annales politiques, civiles et littéraires du dix-huitième siècle : ouvrage périodique*. Tomes 17-18 / par M. Linguet ([Londres, Bruxelles, Paris], 1790), pp. 172-73. For l'abbé Maury's harangue against speculators, see *AP*, Ser. 1, tome 9, pp. 425-28.

⁴⁹² For the duc de la Rochefoucauld-Liancourt, see for example his *Finances, crédit national, intérêt politique et de commerce, forces militaires de la France* ([Par le duc de La Rochefoucauld-Liancourt], 1789), pp. 4-6, where like Sieyès and Brissot he stresses the critical economic role of the creditors. Clavière, after justifying his own self-interest concerning the subject, asserts, "...by defending their rights, the creditors of the State preserve the public good." – *Opinions d'un créancier de l'État, Sur quelques matières de Finance importantes dans le moment actuel, Par M. Clavière (Juin, 1789)*, p. 1.

⁴⁹³ Linguet, *Annales politiques*. Tomes 15-16, pp. 242-44.

⁴⁹⁴ It would be helpful to know the voting distribution among members of the three old orders with respect to the relevant proposals and decrees. However, the pertinent records (such as they may have been) appear to be lost to us.

CHAPTER 7

TO THE JACOBIN REPUBLIC

...*des assignats, qui, n'étant autre chose que les domaines nationaux mis en monnaie...*⁴⁹⁵

—Étienne Clavière, “*Réflexions sur les remboursements, etc.*” (December, 1791)

First Minister of Finance Necker, who began the year 1789 doubtful of the capacity of the Third Estate for political leadership,⁴⁹⁶ retired on September 4, 1790, greatly disillusioned by the general course of events and the National Assembly’s antipathy to his policies. Revolutionary commoners had become a leading force, while the Assembly had spurned his advocacy of a national bank and his admonitions against the *assignats*. From his tenure (1788-90) to that of Cambon as director of finance (1793-95), the successive legislatures elected bureaus and personnel acceptable to them. At first the king had influence over who headed the finances, but by degrees this influence was vitiated by the actions of the assemblies, which did not want an all-powerful finance minister aligned with the king instead of with them.⁴⁹⁷ The administration of Clavière (1792-93) marked an intermediate point in this trend; that of Cambon completed it.⁴⁹⁸

During the period of foreign and civil war and the Terror, when different parts of the

⁴⁹⁵ “...the *assignats*, which, being nothing other than the national domains turned into money...” *AP*, Ser. 1, tome 35, p. 494.

⁴⁹⁶ “Too much importance, it is sometimes said, is given to the claims of the Third Estate: it is considerable in number, but scattered and distracted by diverse moneymaking occupations; it takes only a momentary interest in political questions; it has to sustain itself by writing, and it grows tired of the continuation of the same debates. The first two orders, like all associations which are limited in size are to the contrary ceaselessly aroused by the habitual interest that is proper to them; they have the time and the will to unite, and they imperceptibly gain votes through the effect of their credit and ascendancy in society.” – Jacques Necker, *Rapport fait au roi dans son conseil, par le ministre de ses finances, le 27 décembre, 1788* (*AP*, Ser. 1, tome 1, pp. 491-92). Here Necker uses the word “credit” in a non-monetary sense.

⁴⁹⁷ Guy Antonetti, *Les ministres des Finances de la Révolution française au Second Empire : Dictionnaire biographique 1790-1814* (Paris, 2007), pp. 36-37, 78-79, 83.

⁴⁹⁸ The present study, addressing attitudes more than institutions, allows only outlines of the complicated and changing institutional machinery of state financial and reimbursement processes during the Revolution. For greater background detail, see notably: Pinaud, “Settlement of the Public Debt,” pp. 414-425; Antonetti, *Les ministres des Finances*; and Bosher, *French Finances*, 1970).

country were captured alternately by opposing forces, when murderous hatreds and often-justified mutual suspicions were at their height, the various finance departments doggedly pursued their tasks, despite obstacles and dangers.⁴⁹⁹ The center held; through all its permutations the government at Paris for the most part maintained its sway and its reach. At no time were the policies either to reimburse the *dette constituée* (the backlog of *rentes*) or to pay the *dette exigible* (recent debts coming due) seriously threatened within or without the legislatures.⁵⁰⁰ No matter the political stances of the several finance directors in this period, one of whom – Clavière – cheated the guillotine by suicide, all worked hard to accomplish their tasks. To most of them, as to the deputies, the matter of sound finance was congruent with the legal and moral obligation to honor contracts – in their case, the debts of the state.

Raging politics thus left the reimbursement operations essentially untouched. In general, once the financial direction had been debated and decided by the legislature, politicians usually did not interfere with the work of the director of finance, and the relevant committees.⁵⁰¹ Performing this work properly was considered so central to the economy and the Revolution that, as early as the start of 1791, only professional financiers and experts with proven financial skills were chosen to lead and to implement it.⁵⁰² Before Clavière, those who managed the new regime's finances had held important positions in the Old Regime. But with *most* of them, it was apparently *not* the case that their later reappearance tempted them to try to undermine the

⁴⁹⁹ Economic historians have generally underemphasized this fact. Pinaud stresses it simply in his description of persistent accountants and clerks dealing with mountains of paperwork. But the 1789-1794 *time frame* in which this took place lends their work an aura of heroism.

⁵⁰⁰ No historian I know of has suggested otherwise.

⁵⁰¹ Antonetti, *Les ministres des Finances*, p. 36; Pinaud, "Settlement of the Public Debt," p. 418.

However, once a chief of finance ran politically afoul of the powers-that-be, that was often the end of him.

⁵⁰² Bosher, *French Finances*, pp. 292-94; Pinaud, "Settlement of the Public Debt," p. 417.

Revolution.⁵⁰³ Although their support for revolutionary achievements was requisite, their actual function was apolitical. Within the parameters of a nearly unanimous mandate to support the rights of private property – rules the revolutionaries sometimes bent, and some groups even broke, without ever wanting to overturn them – the various finance bureaux provided support.

Among officials who had held important positions in the Old Regime (aside from Necker) were Montesquiou-Fézensac and Anson, as well as Valdec de Lessart and Dufresne de Saint-Léon. Antoine Nicolas Valdec de Lessart, Minister of Finance from November 1790 to April 1791, a Neckerian, and as such liked by the king but mistrusted by the Assembly, came with nearly twenty years of experience. He had managed the currency and the India trade at the *Contrôle général des finances*, and held a position in the *Caisse d'escompte*.⁵⁰⁴ But as Minister of Finances in 1790-91 he sought to combine the finance ministry with the Interior ministry, reversing the National Assembly's purposeful separation of the two. The Assembly "thwarted" him, fearing a reincarnation of the Old Regime's all-powerful *Contrôle général*, so recently overthrown.⁵⁰⁵ Moreover, he was implicated in overseeing, under the auspices of the king, a secret fund for the private benefit of a small circle.⁵⁰⁶ This alleged transgression aside, he followed the Assembly's financial instructions with enthusiasm, while catering to the king in terms of nominations of personnel. Accused by Brissot of treason, Valdec de Lessart was arrested in 1792 and assassinated by a mob.

One of de Lessart's favored nominees was Louis-César-Alexandre Dufresne de Saint-Léon, a moderate Feuillant like Sieyès, but who unlike him came to suffer arrest and confiscation

⁵⁰³ Neither Pinaud nor Boshier suggests this. Antonetti (pp. 36-37) suggests such maneuvering and collusion in the case of Valdec de Lessart. Bruguière (*Gestionnaires et Profiteurs de la Révolution*, [Paris: O. Orban, 1986]) stresses the penchant of some of them to exploit their positions for personal gain, but while unacceptable to the assemblies, that was not the same as disloyalty or treason.

⁵⁰⁴ Antonetti, *Les ministres des Finances*, pp. 34, 35.

⁵⁰⁵ Antonetti, *Les ministres des Finances*, pp. 36-37.

⁵⁰⁶ Antonetti, *Les ministres des Finances*, p. 38.

of property. A “first officer” (*premier commis*) during the 1780s, he produced a respected work on credit (*Études sur le crédit public*) and became an associate of Necker.⁵⁰⁷

In 1790, implementing a decree of the Assembly, the king installed Dufresne de Saint-Léon to run the *Direction générale de la liquidation*. The overall political situation did not yet permit the installation of finance ministers other than those who had participated in Old Regime institutions. Like Valdec de Lessart, Dufresne de Saint-Léon was chosen for his financial expertise despite his association with Necker. Pinaud writes that his department would be “entrusted with the details of investigating the claims of creditors.”⁵⁰⁸ “By late 1790,” adds Pinaud, “Dufresne had already had some experience of settlements as a result of association with Talleyrand and the confiscation of Church property.”⁵⁰⁹ His responsibility was immense. The duties of his department included: determining “the arrears of the various ministries,” assessing “the financial value of judicial and other offices” slated for abolition, determining “a provisional budget and the sureties required with respect to financial offices and commissions,” and paying compensation for the abolished *dîmes* (ecclesiastical seigneurial dues). “Finally, he could oversee the settlement of feudal and financial rights as well as other sums owed with regard to the *biens nationaux*.”⁵¹⁰ The work of the *Direction générale de la liquidation* was distributed among seven committees that dealt with the settlement of debts: the *comité des finances* (“loans, sureties and financial offices”); the *comité militaire* (“the valuation placed on military offices”); the *comité de la marine* (debts “concerning the navy and colonies”); the *comité ecclésiastique* (“the debts of the former ecclesiastical corporations”); the *comité d’aliénation* (“feudal property and other comparable dues”); the *comité de judicature* (“non-military offices”); and the *comité*

⁵⁰⁷ Boshier, *French Finances*, p. 127, incl. n. 1.

⁵⁰⁸ Pinaud, “Settlement of the Public Debt,” p. 417.

⁵⁰⁹ Pinaud, “Settlement of the Public Debt,” p. 418.

⁵¹⁰ Pinaud, “Settlement of the Public Debt,” p. 417.

des pensions. These committees then reported to the Assembly.⁵¹¹ Stressing the concern trained on these committees, Pinaud concludes that “Rarely has a department been so strongly pressed to report on its work: it seems that the settlement of the debt was one of the chief preoccupations of the deputies.”⁵¹²

I would only add that here we may clearly see the Assembly’s design of close supervision over not-entirely-trusted financial officials. We have seen that ultimately its vigilance could be severe. Yet according to Guy Antonetti supervision was often lax, and officials tended to get away with shielding their departments from oversight.⁵¹³ Be that as it may, financial officials did implement the decrees of the legislature. No contemporary account, to my knowledge, insists on the contrary. Thus for the most part, rather than interfering with the Revolution, they helped support it.⁵¹⁴ Despite this, the alleged treachery of Valdec de Lessart, described by Antonetti, could not have but intensified the watchfulness and suspicions of many revolutionaries.

The workload of these bureaus could be overwhelming, and the deputies came to view the reimbursement effort as moving too slowly.⁵¹⁵ Furthermore, starting in April 1792 the operation of the initial plans was complicated by the need to finance war, and by inflation. To meet this, the financial departments were reorganized and the personnel increased. Yet rather than discuss the details of these reorganizations, which other historians have done,⁵¹⁶ we will focus on the stances and policies of two chiefs of finance to whom the Legislative Assembly and

⁵¹¹ Pinaud, “Settlement of the Public Debt,” pp. 417-18.

⁵¹² Pinaud, “Settlement of the Public Debt,” p. 419.

⁵¹³ Antonetti, *Les ministres des Finances*, p. 36.

⁵¹⁴ Antonetti cites a revealing letter of Valdec de Lessart to the “departmental administrations” [BN, 8° LB39-4427] that supports this conclusion. It exhorts those administrations “*to pursue with ardor this operation [the sale of the national properties] which gives new life to the body politic, because it multiplies the number of proprietors, because in rapidly giving the assignats value it assures all the more the just confidence that is due them, because finally it returns to circulation idle capital, which because of the general anxiety had deprived agriculture and commerce.*” [My translation; Antonetti’s italics] – Antonetti, *Les ministres des Finances*, pp. 39-40.

⁵¹⁵ Pinaud, “Settlement of the Public Debt,” pp. 420, 422.

⁵¹⁶ Notably by, again, Bosher, Pinaud, and Antonetti.

the Convention delegated an active and independent role. These were first Clavière, and then Cambon, the first financial directors of non-noble background not associated with the Old Regime, and who, moreover, enjoyed revolutionary credentials.

Clavière

Étienne Clavière came from a family of Genevan Protestants well-established in the international cloth trade. As was common for young men of his situation, he went from secondary school straight into his father's business. Like many liberal-minded men of wealth of that period, he became a freemason.⁵¹⁷ Providing him considerable business experience through family connections, his career at this stage did not differ considerably from those of previous financial directors, although some, like Necker, had more experience in banking. At Paris, Clavière became more familiar with the world of the *Bourse*, where he speculated in individual credit instruments, than the world of the *banque*, from which he borrowed to finance his speculations. Antonetti terms him more of a speculator than a banker.⁵¹⁸ As generally defined in the eighteenth century, he would have been considered a *capitaliste*. From 1784 to 1789 he speculated with success on the Paris *Bourse* in shares of the *Caisse d'escompte*, the *Compagnie des Eaux de Paris* and other entities, sometimes in close alliance with "the politico-financial clan of Mirabeau" and the banker Panchaud, and sometimes playing against them.⁵¹⁹ As a deputy, the comte de Mirabeau portrayed himself as thoroughly opposed to speculation; his collaboration with Clavière arguably marked him as hypocritical in that respect.⁵²⁰

⁵¹⁷ Antonetti, *Les ministres des Finances*, pp. 62-63.

⁵¹⁸ Antonetti, *Les ministres des Finances*, p. 65.

⁵¹⁹ Antonetti, *Les ministres des Finances*, pp. 65-68.

⁵²⁰ However, it may have depended on the context. Speculation on the *Bourse* was generally not considered a bad thing up to the Revolution. See, for example the radical writer Carra, who in 1788 termed such speculation "completely decent." – Jean-Louis Carra, *M. de Calonne tout entier, tel qu'il s'est comporté dans l'administration des finances, dans son commissariat de Bretagne, etc. : avec une analyse de sa requête au Roi et de sa réponse à*

Clavière became an expert concerning credit, as attested by his writings, which are replete with discussions and analyses of it. Like Brissot, with whom he became friends, and whom he rescued financially, he propounded the idea that a country's prosperity depended upon the beneficial operation of credit. Brissot's views on credit and bankruptcy dovetail with those of Clavière. Some passages in their works are almost identical in stressing the importance of and rigorous respect for credit and debt contracts. Brissot's 1787 *Point de Banqueroute* found its corollary in Clavière's 1788 *De la foi publique envers les créanciers de l'état...*, the subtitle of which proclaims that "bankruptcy is neither necessary, nor useful, nor politic, and that confidence must revive public spirits...."⁵²¹ The work argues against Linguet's thesis that public credit is generally ruinous and particularly oppressive to landowners, that only taxation should support the state, and that bankruptcy would beneficially wipe the fiscal slate clean.⁵²² In his 1789 *Opinions d'un créancier de l'état, sur quelques matières de Finance importantes dans le moment actuel*, Clavière unabashedly casts himself not only as a typical state creditor, but also as a spokesman for the interests of them all. The shared views of Clavière, Mirabeau, Sieyès and Brissot all found thorough explication in print from the summer of 1787 through the summer of 1789.

Concerning his politics, Clavière was a revolutionary republican before the Revolution, long before the most prominent Jacobins became converted to the idea of a republic. In Calvinist Geneva in 1782, in alliance with the plebeian *Natifs*, he led the merchant and artisan *Représentant* party in a bid to topple the aristocratic *Négatifs* and establish a republic there. The

l'écrit de M. Necker (1788), pp. 264-65. On the other hand, detrimental financial and economic effects of speculation on instruments established by the revolutionaries – e.g. the *assignats* – were widely feared. General mistrust of speculators may have tainted Mirabeau and especially Clavière, as their former manipulations on the *Bourse* were no secret.

⁵²¹ Clavière, *De la foi publique envers les créanciers de l'état*.

⁵²² See Linguet, *Annales politiques*. Tomes 15-16, pp. 237-50.

revolt was crushed by French troops, and Clavière banished. After a sojourn in Great Britain, he established himself at Paris.⁵²³ He knew leading liberals like Mirabeau, Talleyrand, Sieyès, Bailly, Lavoisier and Lafayette.⁵²⁴ It was only later that he became closely associated with more radical types like Brissot, Roland, and Condorcet – members of the Girondin faction – that loosely-knit group of intellectual politicians who tried to lead the Republic without undue influence from the ‘common people’.

Still, Clavière’s economic philosophy *centered* on the broad mass of the population. In the words of Antonetti, “For him, a country’s power was a function of three factors: the prosperity of its commerce, the solidity of its public credit, and the mores of its population.” For Clavière, the economy had been distorted to satisfy the inordinate appetites of the aristocracy. It must be righted; the market must be allowed “to develop”; “popular sovereignty and popular virtues were essential to assure economic prosperity.” Thus to Clavière, “politics was closely associated with economics.”⁵²⁵

As Minister of Contributions (i.e., taxes) and Public Revenues (March-June 1792 and August 1792- June 1793), he consistently promoted paying the nation’s debts. Against the advice of Necker, Du Pont, Condorcet and others, however, Clavière held that *assignats* used as currency were the ideal means to do this. Further, by their circulating via the sales of *biens nationaux*, the economy would be stimulated. Clavière’s belief, writes Antonetti, was that:

In order to arrive at this [result], it would suffice to proceed with the emission of paper money, secured on the confiscated property of the Church. This confiscation was doubly justified, since on one hand it would allow economic revival, and on the other it would end an excessive accumulation of wealth in a not very numerous privileged class (the clergy) and would contribute to an egalitarian leveling of society, which in turn would favor economic recovery.

⁵²³ Antonetti, *Les ministres des Finances*, pp. 70-72.

⁵²⁴ Antonetti, *Les ministres des Finances*, p. 72.

⁵²⁵ Antonetti, *Les ministres des Finances*, p. 73.

Antonetti continues: “That is why,” in contrast to the limited goals of those opposed, “Clavière became the indefatigable propagandist for a massive emission of *assignats*, as a way to politically consolidate the Revolution” against “aristocratic reaction.”⁵²⁶ Both the payment of their debts, and their ability to purchase national properties, would he believed bind many middling and wealthy people to the Revolution. Let us be clear, however: any “egalitarian leveling” amenable to Clavière would have had little in common with socialism. If the term can be applied to his opinions at all, from an economic perspective it would mean everything accruing from the elimination of privileged property, *combined with the expansion* of a free market with all *its* inequalities. Yet in a social and cultural sense he would certainly support it, for there it would be equality of all before the law, and the absence of traditional privilege.

In order to finance the revolutionary war promoted by the Girondins, Clavière employed treasury bonds and inheritance taxes. He eschewed using inflation, although it started despite his efforts.⁵²⁷ Yet he never strayed from the policy of securing the *assignats* on the *biens nationaux* – a policy supported by great majorities in all of the revolutionary assemblies up to 1795.⁵²⁸ Batches of individually numbered *assignats* continued to be carefully registered and burned, in tandem with the purchases of national properties.⁵²⁹ In Clavière’s view, “the *assignats* [are] nothing other than the national domains turned into money....”⁵³⁰ Their printing, he urged, must therefore be limited to the value of confiscated lands.⁵³¹

⁵²⁶ Antonetti, *Les ministres des Finances*, p. 74.

⁵²⁷ Antonetti, *Les ministres des Finances*, pp. 79-80.

⁵²⁸ Antonetti, *Les ministres des Finances*, pp. 77, 88.

⁵²⁹ Bruguière, “Assignats,” in *Critical Dictionary*, pp. 430-31.

⁵³⁰ Étienne Clavière, “Réflexions sur les remboursements, etc.,” in *AP*, Ser. 1, tome 35, p. 494.

The value of the *biens nationaux* – according to Bruguière “between 2 and 3 billion” – increased from then on not only through inflation, but with the addition of the confiscated property of *émigrés* and political enemies.

⁵³¹ Clavière, “Réflexions sur les remboursements, etc.,” in *AP*, Ser. 1, tome 35, pp. 494-97.

Cambon

If Clavière was in fact a revolutionary *capitaliste*, surely Cambon could be considered close to the stereotype – or even the archetype – of a revolutionary bourgeois. Born into a family of wealthy Languedoc cloth merchant-manufacturers, everything for him was subordinate to the success of the Revolution. Finance had to either aid its victory directly, or else be bent to that purpose, whatever the means. Cambon overcame the institutional fragmentation of national finance that Clavière had accepted in the wake of 1789, becoming what Danton termed a “‘*contrôle général des Finances de la République*’ ... a veritable ministry of finance,” with the comprehensive authority of one of the Old Regime.⁵³² He streamlined debt-reimbursement into a cogent, steady and durable process. And he managed this during the most violent and unstable phase of the Revolution.

The social group of merchants and manufacturers into which Cambon was born, writes Antonetti, “no longer tolerated the social preeminence of the nobility, or its arrogance.”⁵³³ Indeed, Cambon *père*, and several of the eight siblings of Cambon *fils*, became active in the revolutionary cause. *Père* and *fils* were appointed, respectively, redactors of the *cahiers de doléances* of the Third Estate of Montpellier and its district. Moreover, in that year both men published a tract, *Projet d’un citoyen, dédié au tiers-état*, which argued against the Physiocratic view of the economic primacy of agriculture and in favor of commerce and industry.⁵³⁴ Like Clavière, Cambon forsook a classical higher education for apprenticeship in his father’s business. Within his large family, he remained the sole atheist.⁵³⁵

Cambon established himself as rival to Clavière despite similar views on many issues.

⁵³² Georges-Jacques Danton, cited by Antonetti, *Les ministres des Finances*, p. 149.

⁵³³ Antonetti, *Les ministres des Finances*, p. 138.

⁵³⁴ Antonetti, *Les ministres des Finances*, p. 145.

⁵³⁵ Antonetti, *Les ministres des Finances*, p. 141.

Clavière could easily have affirmed Cambon's declaration that "All Frenchmen are responsible for the payment of the *rentes*."⁵³⁶ Both believed that national properties were the key source of debt reimbursement, and in the *assignats* as its medium. But Cambon was the stronger of the two, more radical, ruthless and firm. He became a republican upon the king's flight to Varennes (June 1791), being disillusioned with monarchy.⁵³⁷

Cambon wrested the new National Treasury from remaining royal control. This "had been instituted with the intention of not leaving the constitutional king any influence over the employment of public money," wrote Napoleon's finance minister, Martin Gaudin, who had been one of its commissioners.⁵³⁸ Cambon bound the treasury tightly to his *Comité des Finances*, and according to Gaudin courageously and consistently protected it against all attacks – notably from the Jacobin Club, whose leaders could be blind to the difference between the old treasury and the new.⁵³⁹

Cambon's goal – which he achieved – was the conservation and effective use of the funds of the treasury by making it "*the central point for all the receipts and expenses of the Republic*," a "formula" that became an article of the "Constitution of the Year I."⁵⁴⁰ [Emphasis in the original] This included war financing, which Cambon directed with skill and dedication. The interlocking grid of committees handling specific segments of the French debt was reorganized and, under Cambon's leadership, put under the aegis of the National Treasury. We need only

⁵³⁶ Joseph Cambon, *Tableau des besoins et des ressources de la nation, présenté à l'Assemblée nationale, séance du 3 avril 1792 ; suivi du Résultat de l'opinion que M. Cambon a présenté aux Comités des finances pour opérer le remboursement de la dette....* (Paris, 1792). Cited by Antonetti, *Les ministres des Finances*, p. 155. My translation.

⁵³⁷ Antonetti, *Les ministres des Finances*, p. 147.

⁵³⁸ Antonetti, *Les ministres des Finances*, p. 150, citing the *Mémoires* of Martin Gaudin, a commissioner of the National Treasury during 1792-95.

⁵³⁹ Antonetti, *Les ministres des Finances*, p. 150. In this connection, Gaudin expresses gratitude toward Cambon for saving his life "ten times." See: F. Bornarel, *Cambon et la Révolution française* (Paris: Felix Alcan, 1905), pp. 295-96; and F.-A. Aulard, *La Société des Jacobins : recueil de documents pour l'histoire du club des Jacobins de Paris*. Tome 5 / par F.-A. Aulard (Paris, 1895), p. 103.

⁵⁴⁰ Antonetti, *Les ministres des Finances*, p. 151.

mention the two most pertinent to our study to stress again how huge the operations of these committees were even before their consolidation. The *Caisse de l'extraordinaire* had been responsible for the sale of *biens nationaux* as well as of paying “all claims on the [current and previous] government.” These claims were remarkably diverse and included multifarious recent debts, those of venal offices, and those of seigniorial properties – until in 1793 the Convention declared the claims of the latter invalid.⁵⁴¹ The *Direction générale de la liquidation* was charged with the work of examining these claims.⁵⁴² Together the two agencies had been engaged in nothing less than “winding up the debts of the *ancien régime*.”⁵⁴³

Regarding the section of the debt called “*dette exigible* stemming from the liquidation,” Cambon explains:

The *dette exigible* stemming from the liquidation became reimbursable through the effects of the revolution. The Old Regime neglected nothing in order to procure money; it sold the right to render justice, the right to nobility, [the right] to vex the people by indirect taxes; finally the right to profit from their talent and industry. The revolution has destroyed all these privileges and vexations; but it has respected property: the nation is engaged in reimbursing the offices of the judiciary, of finance, *jurandes*, *maîtrises* and others; this is an engagement that forms the third part of the public debt; it is important to the revolution to make this mass of old titles disappear, by hastening their liquidation, which will render the old venality of offices forgotten, for the consolation of the souls of a multitude of honest citizens.⁵⁴⁴

This important report and plan of August 15, 1793 notes that the “*dette exigible* stemming from the liquidation” alone was calculated as 625,706,309 *livres*.⁵⁴⁵ Precisely because of revolutionary

⁵⁴¹ Boshier, *French Finances*, p. 273. Peasant insurrections seem to have pressed the Convention to this decision. See notably John Markoff, *The Abolition of Feudalism: Peasants, Lords, and Legislators in the French Revolution* (University Park, PA: Pennsylvania State University Press, 1996), p. 465.

⁵⁴² As far as I can determine, the *Direction générale de la liquidation* persisted in name and function in the form of a subcommittee of the treasury. The *Caisse de l'extraordinaire*, on the other hand, was eliminated in name while its functions remained.

⁵⁴³ Boshier, *French Finances*, p. 271.

⁵⁴⁴ Cambon, *Rapport sur la dette publique*, p. 10. Cambon does not mention here that the funds enabling these reimbursements were gained from seizing and selling the property of the Church. But this was common knowledge. *Jurandes* and *maîtrises* were guild offices.

⁵⁴⁵ Cambon, *Rapport sur la dette publique*, p. 15.

policies, the total debt had mushroomed far beyond levels represented by the arrears of *rentes* and principal Sieyès had railed against to generate revolution. *Pas de problème!* The revolutionary legislatures confidently allowed the debt to swell in the expectation that sales of national properties would cover it. This was already occurring in part.

Nor did Cambon show any less concern about reimbursing the arrears of perpetual and life annuities (*rentes perpétuelles* and *rentes viagères*) of the Old Regime, the larger part of the *dette constituée*. The report lists 62,717,164 *livres* in annual *rentes* other than life annuities, which, assuming equivalence at an interest rate of five percent, implies an invested capital of 1.25 billion.⁵⁴⁶ To compensate for egregious errors made under the Old Regime, Cambon planned to subsume life annuities into *rentes perpétuelles*;⁵⁴⁷ thus he did not include them in his report.⁵⁴⁸ A very large part of the total debt – evidently an extensively commercialized part – was the 433,956,847 *livres* in *dette exigible à terme* (term loans), stemming

from diverse reimbursable loans contracted under the government of Louis XVI; the major part of this debt is denoted in more recent annuities, *quittances de finance* or *effets au porteur* [bonds payable to the bearer on demand]; it is this debt that gave birth to the speculation which you wish to destroy; it is this that feeds it every day by the ease of negotiations and the hope of participating in lucky engagements.

Cambon states that these loans were substantially “employed... toward paying the expenses of the American War.” Furthermore, he maintains that:

It is perhaps to the existence of these loans that we owe the start of the revolution. The government, hindered [from] settling the engagements it had contracted, convoked the Estates General in order to do so. Portfolios overflowed with royal securities; their owners, fearing to lose their capital, donned a revolutionary mask and joined the friends of the Republic: from then on the Palais-Royal was the rallying ground of patriots, and it is from this hearth that came the sacred fire which aroused souls the 14 July and 5 & 6

⁵⁴⁶ Cambon, *Rapport sur la dette publique*, p. 3.

⁵⁴⁷ F. Bornarel, *Cambon et la Révolution française* (Paris: Felix Alcan, 1905), p. 303.

⁵⁴⁸ However, his April, 1792 report lists the *rentes viagères* as 102,256,192 *livres*. See Cambon, *Tableau des besoins et des ressources*, p. 14.

October 1789.⁵⁴⁹

This is Cambon's interpretation (or partial interpretation) of the beginning of the Revolution. Similar to Brissot in *Point de banqueroute* and Sieyès in *Views of the Executive Means*, Cambon mingles here passionate revolutionary sentiment with a parochial concern for one's money. The fact that the Paris *Bourse* was adjacent to the Palais-Royal adds to this sense.⁵⁵⁰ In an insightful, yet at the same time banal way, the statement suggests the confrontation of the velocity and creativity of the effects of money in all its forms against the rigid hierarchies of the Old Regime.

Cambon's management now overlay the established channel of revolutionary intentions and institutions first produced in the National Assembly. Aided by like-minded associates, he was able to refine and maintain a government financial machine that took care of crucial functions at the height of the Revolution. War provisioning, liquidation and reimbursement were among the top priorities. Reaffirming the machine-like nature of these processes, Boshier points out:

Their reports [those of Dufresne de Saint Léon and Louis-Valentin Denormandie, successive directors of the liquidation] show how bureaucratic the business of winding up the *ancien régime* was – which would itself have conducted such an operation through the judicial processes of sovereign courts or royal commissions and the services of venal accountants.⁵⁵¹

Boshier is also implying the *apolitical nature of the process in itself*. It was a machine, but one hitched to revolutionary purposes – indeed Cambon considered it as such, regardless of the

⁵⁴⁹ Cambon, *Rapport sur la dette publique*, p. 8.

⁵⁵⁰ The *Bourse* was in the Rue Vivienne, which runs into the northern end of the Palais Royal.

⁵⁵¹ Boshier, *French Finances*, p. 272. Denormandie held this post from 1792 until “well into the First Empire.”

Boshier points out (pp. 296-97) that major revolutionary figures, e.g. Anson, Camus, Marat, Lebrun, Roederer and Cambon believed that administrative apparatuses should work like a machine. He traces this to the mechanistic philosophy of the age. On the other hand, Catherine Kawa emphasizes that the revolutionary bureaucracies, although directed to operate in this way, were often chaotic affairs characterized by heterogeneous, poorly trained functionaries bewildered by sudden institutional changes and threatened by unemployment. – Catherine Kawa, *Les Ronds-de-cuir en Révolution. Les employés du ministère de l'Intérieure sous la Première République (1792-1800)* (Paris: éditions du C.T.H.S., 1996).

suspicious of some of his Jacobin colleagues. The idea of debt reimbursement had once been a cause of revolution; now the implementation of reimbursement was one of its motors.

Nonetheless, in May 1793 the military situation of the Republic was at its nadir. Abandoning Belgium, General Dumouriez went over to the allied coalition; federalist revolts were springing up in major provincial cities; and the Vendée had caught a royalist fever. Montagnard leaders Camille Desmoulins, Danton and others called for a forced loan on the rich to help pay for the military effort. Cambon concurred, calling it a “war tax,” and demanded that it be general throughout France. Further, “...this civic loan of a billion [*livres*] will... attach all citizens to the republic, by delivering to the subscribers of this loan an I.O.U. admissible for the purchase of lands of the *émigrés*.”⁵⁵² The forced loan did not reflect any fundamental anti-creditor or ant-rich sentiment among the Jacobin leaders – despite their propaganda to the contrary, which pilloried wealthy “*égoïstes*” and the like.⁵⁵³ At most, they were ambivalent. Certainly they were pressured by the Paris Commune and extremists led by Marat, Hébert and Roux.⁵⁵⁴ It is not surprising then that the Convention repealed the forced loan in December, 1793.⁵⁵⁵

In his *Rapport sur la dette publique* of August 15, 1793, Cambon detailed an ambitious plan for the consolidation of all state debt into a *Grand livre de la dette publique*. The plan consisted of the creation of a single registry for all eligible creditors of the state, from independent individuals to members of liquidated corporations. Excluded were *émigrés*, political enemies and suspects. One might argue that these restrictions vitiated the project’s democratic

⁵⁵² Bornarel, *Cambon et la Révolution*, p. 261.

⁵⁵³ See for example, Joseph Cambon, *Rapport fait à la Convention nationale, dans la séance du 1er frimaire de la deuxième année républicaine, au nom de la Commission des finances, des Comités des domaines, de législation et des finances, réunis ; sur les domaines aliénés* ([Reprod.]) / par Cambon,... (Paris, 1793), p. 2.

⁵⁵⁴ For Marat, see A. Vührer, *Histoire de la dette publique en France*, tome 1 (Paris: Berger-Levrault, 1886), p. 349.

⁵⁵⁵ Jones, *Longman Companion*, p. 234.

spirit: the treatment of all state creditors as equally deserving. But to the revolutionaries, creditors loyal to, or accepting of, the Revolution represented all creditors of the state, despite the exclusion of political enemies. The favorable intentions of the revolutionaries remained focused on friendly creditors – the current core of that body, being defined as *creditors of the state*. The others were considered part of the mass of wartime enemies, and as such, had forfeited their civil rights.

Cambon's plan went beyond mere efficiency. Until then, creditor demands were replete with claims drawn on abolished corporations and institutions. Their titles were extremely diverse. For example, a creditor would present evidence of his or her claim for arrears from bonds issued by the Knights of Malta or other abolished corporations. The political problem was that such claims tended to reinforce a backward-looking mentality suffused with misplaced expectations – as if the Old Regime to some extent were still alive. Reactionaries exploited the attendant frustrations. By implementing a practical and uniform way of processing all claims, stripping them of ties to their provenance, Cambon combated such difficulties.⁵⁵⁶

The project was intended both to consolidate the debt and, according to Cambon, to “republicanize” it. Bearing in mind the political qualifications described above, republicanizing the debt meant clarifying all multifarious claims in an identical manner which obliterated distinctions of origin.⁵⁵⁷ It would bind the creditors of the state to the Revolution on the level of financial reimbursement.⁵⁵⁸ For all claims, originating in all corners of the Old Regime, from arrears in *rentes* and principal to those in abolished corporations and institutions, creditors were given one year to produce valid evidence of ownership. These claims would be taxed as though

⁵⁵⁶ Vührer, *Histoire de la dette publique*, tome 1, p. 359.

⁵⁵⁷ For details of the procedure, see Pinaud, “The Settlement of the Public Debt,” p. 421.

⁵⁵⁸ Antonetti, *Les ministres des Finances*, p. 155. See also, Vührer, *Histoire de la dette publique*, tome 1, pp. 359-60.

they were landed property, 20 percent – thus violating the principles of Mirabeau and the National Assembly, for whom taxing the state’s creditors was anathema. Cambon acknowledged this breach, but justified it on the grounds that all citizens should contribute proportionally to the Revolution made on their behalf. By July 1794 the project of inscription in the *Grand Livre* had succeeded. Besides the cooperation of politically friendly creditors, it had done so by threatening with arrest anyone holding out for better terms under a counterrevolution,⁵⁵⁹ or at least by having them forfeit “their capital and interest.”⁵⁶⁰

Robespierre, Saint-Just and their closest supporters were overthrown in that revolutionary month of Thermidor. Amid the frenetic turmoil of those days, Cambon was among the many Jacobin leaders whom Robespierre had provoked by suggesting the Director of Finance was catering to rich creditors at the expense of middling and poorer government bondholders. On 8 Thermidor Robespierre read to the Convention a speech inculcating the Finance Committee. This included a more restrained version of the following passage, which, although in his manuscript of the speech, he did not read:⁵⁶¹

Counterrevolution is to be found in the administration of the finances [...] It has for its goal fomenting speculation, favoring rich creditors, ruining and making the poor despair, and so multiplying the discontented. [...] Who are the superior administrators of our finances? Brissotins, Feuillants, aristocrats and known rogues.”⁵⁶²

The tenor of his harangue was all too familiar to the Convention. It had recently witnessed his fatal denunciation of Danton and his friends over their presumed dangerous “indulgence” toward aristocrats. Cambon then denounced Robespierre, something no one had been able to do before losing his head. But Robespierre’s assault on Cambon had no grounds. Certainly it illustrates

⁵⁵⁹ Bornarel, *Cambon et la Révolution*, pp. 298-302.

⁵⁶⁰ Antonetti, *Les ministres des Finances*, p. 155.

⁵⁶¹ Bornarel, *Cambon et la Révolution*, p. 342.

⁵⁶² Citing Robespierre’s speech of 8 Thermidor (July 26, 1794), Antonetti, *Les ministres des Finances*, pp. 156-57.

Robespierre's well-known sympathy for the 'common man'. But it also indicates his overall agreement with the debt reimbursement project, about which neither he nor his acolytes have bequeathed us many words. Pushed to the wall, the Convention had finally had enough, and the next day the majority joined Cambon in his courageous revolt.

In the spring of 1794 the French revolutionary armies gained the upper hand, and after Thermidor Cambon felt it was time to press for the repeal of extraordinary government controls on commerce, particularly price controls on necessities known as the *Maximum*. He did so despite the hard winter of 1793-94 that created privations among the mass of the population.⁵⁶³ His goal was the health and expansion of credit, commerce and industry.⁵⁶⁴

Cambon continued to manage the finances until April 1795, when the Directory, regarding him as a former terrorist, replaced him. In his strenuous efforts to provision the armies and win the wars at all costs, he had accepted the rise of inflation. Pinaud writes: "When the Convention fell [in October 1795], the state's creditors either remained unpaid, or had been paid in depreciated paper money. Despite numerous declarations of intent by the Convention, a shortage of specie in the Treasury prevented it from settling the public debt."⁵⁶⁵ Summarizing Cambon's achievement, without exonerating him, F. Bornarel cites the Marquis d'Audiffret:

Looking back on the financial acts of the government of the Republic, even if we condemn the frenzied errors of this epoch, we must also recognize that the general auditing... of our previous debts, and the provision of a single title for the diverse creditors, produced one of the most favorable improvements of public credit, which had been too quickly sacrificed to revolutionary passions and the squandering begun in 1793 by the Convention and consummated in 1797 by the Directory.⁵⁶⁶

⁵⁶³ P.-J.-B. Buchez and P.-C. Roux, *Histoire parlementaire de la Révolution française, ou Journal des assemblées nationales depuis 1789 jusqu'en 1815*... tome 32 (Paris: Paulin, 1834-1838), pp. 1-2.

⁵⁶⁴ Bornarel, *Cambon et la Révolution*, pp. 327-29. Again, we are speaking primarily of intentions, not the complex results of policies and circumstances, which often backfired on intentions.

⁵⁶⁵ Pinaud, "The Settlement of the Public Debt," pp. 421-22.

⁵⁶⁶ Bornarel, *Cambon et la Révolution*, pp. iii-iv, n. 6, citing the Marquis d'Audiffret, *Système financier de la France*, Paris, 1863-1870. 6 vols., Tome II, p. 287.

It was only in 1795-96, after Cambon's tenure, that inflation became truly problematic. An ironic result was that purchasers of *biens nationaux*, some of whom had already profited from more moderate inflation, received a windfall as the value of their property skyrocketed.⁵⁶⁷ Moreover, in September 1797, the Directory voted to default on two-thirds of the state's still vast debt.⁵⁶⁸ Everyone at all income levels who had invested in government bonds found their fixed-income portfolios devastated,⁵⁶⁹ as the revolutionaries' respect for bondholders was rendered impotent in the midst of inflation and default. Yet in spite of everything the principle of repayment did not die, and the machinery of reimbursement continued to operate on all fronts. Finally, in 1808 Napoleon decided to end the operation, for in Pinaud's words it had "...lasted eighteen years, and threatened to run on forever because of the plethora of protests, complaints and law suits to which it gave rise."⁵⁷⁰

After 1794, the national debt and the domestic creditors of the state ineluctably lost the revolutionary character given it by Brissot, Sieyès, Mirabeau, Talleyrand, Clavière, Cambon and many others. The understandable fears of the state's creditors, the revolutionaries' adroit political courting of them, and the harnessing of the national land for their reimbursement had helped destroy rival, privileged forms of property which stemmed from the medieval era. Credit itself lay dormant, beaten down by inflation, but ready for its resurgence in the nineteenth century as a vital component of modern economic life, free from competition with seigneurialism and unalloyed with venality.

⁵⁶⁷ See for instance, White, "The French Revolution and the Politics of Government Finance," p. 246.

⁵⁶⁸ Colin Jones summarizes: the "Bankruptcy of the Two-Thirds" was a "Forced reduction of the size of the Nat Debt from 250 to 83 million liv. One-third of value is inscribed in the *Grand Livre*; two-thirds are reimbursed in (soon totally valueless) bonds." – Jones, *Longman Companion*, p. 234.

⁵⁶⁹ Hoffman *et al.*, pp. 186-91, 202.

⁵⁷⁰ Pinaud, "Settlement of the Public Debt," pp. 423-24.

CONCLUSION

The French Revolution was a many-sided event. Not for a moment would I suggest that it revolved solely, or even primarily, around the public debt or the creditors of the state.

Nevertheless, these were crucial factors in the Revolution's genesis, nature, and legacy.

While historians have discussed the royal/public debt as a precipitating cause of the Revolution, they have paid scant attention to the influence of its owners on revolutionary dynamics and the political support they enjoyed. By contrast, the human agents loomed quite large in the calculations of the revolutionaries themselves.⁵⁷¹

Controller-General Terray had been able to partially default on the creditors of the state in 1770. The following year, Louis-Sébastien Mercier published clandestine rebukes to Terray and Louis XV in support of the creditors. From that time on, voices were raised supporting the state's creditors as people – whether subjects or citizens – who represented a *constituency*. Brissot, Clavière, Sieyès, the comte de Mirabeau, Talleyrand – these are among the most notable examples of politicians who, during the pre-revolutionary crisis and the early Revolution, argued in this vein. Both Girondins and Jacobins did so later on.

During the years 1787-1789 Brissot and Sieyès stressed that the emerging desire of the French for a significant measure of democracy would be aided by democratizing the control of the debt. They pinned their hopes for representative government in France on the Estates General. They believed that financial confidence, perhaps as crucial in their time as in ours, would thereby be preserved. And they thought that the Estates could also prevent the economic catastrophe they predicted would overtake the country if the royal ministry, centered in the

⁵⁷¹ In the present work, a conscious choice has been made to study the policies, stances, and attitudes of political actors toward the creditors of the state rather than individual creditors. Studying the latter could form the basis of a new work.

Contrôle général des finances, continued to hold sway. Moreover, Sieyès saw the opportunity to overthrow the ministerial regime by holding it hostage to its own precarious financing through threatening to withhold its revenues. If Brissot was prominent in preparing the groundwork for this idea, it was Sieyès who wrote its action plan and Mirabeau who spearheaded the deputies in the National Assembly that propelled it to success.

In relation to the royal/public debt, a sample of the *cahiers de doléances* has allowed us to analyze attitudes of the most significant sociopolitical groups of the Old Regime – nobility, clergy, and Third Estate. We reported a number of findings and summarize them as follows. Though most of our sample *cahiers* display little explicit concern for the state creditors as individuals or as a group, this may have been because of prejudices and antipathies against them. Yet at the very least, the great majority of sample *cahiers* imply creditors' rights to what was owed them. Usually this takes the form of supporting their demands for reimbursement and outlining various methods of doing so. This was predicated on the Estates General researching and determining the exact state of public finance. The concern of the *cahiers* for creditors is often expressed indirectly – as a concern for the adverse consequences of maintaining a large debt, and of state bankruptcy. The *cahiers* of the nobility and the Third Estate appear nearly equal in their theoretical and pragmatic grappling with the debt, with an edge to the Third chiefly because of its overt interest in making the clergy pay. We also juxtaposed the stances of *cahiers* of the three orders toward the debt with a number of their other demands in order to ascertain liberal and conservative attitudes for each sample *cahier*, for its estate, and secondarily for its district.

This differential analysis of the *cahiers*' treatment of the debt demonstrates two of our most significant findings. First, like the leadership of the Third Estate, many prominent nobles

were greatly concerned with the condition of the finances and sought its improvement through the Estates General. With the support of the First and Third estates, they hoped for a united front against the *Contrôle général des finances* – the heart of the ministerial regime. This drive overlapped with our second finding concerning the nobility. As our sample strongly suggests, many nobles wanted the best of both worlds: their traditions, privileges, even their fiefs, and at the same time, their ability to participate in the world of the professions, of business and the free, fair and useful employment of credit on the other. Liberal nobles, like the comte de Mirabeau and Alexandre de Lameth, clearly relished assisting the demise of privilege and promoting a world *sans seigneurs*. In this regard part of the nobility was revolutionary, part not; some aspects of the psychology of individual nobles perhaps were modern, others not.⁵⁷² The ambivalence of many in the order forms the backdrop to many liberal nobles surpassing the most progressive statements of their *cahiers* with their eloquently revolutionary speeches in the National Assembly. The apotheosis of all this was displayed in the exaltation during the night of August 4, 1789. This recalls Marx's observation that:

...in times when the class struggle nears the decisive hour, the process of dissolution going on within the ruling class [for us, the monarchy, nobility and high clergy], in fact, within the whole range of society, assumes such a violent, glaring character, that a small section of the ruling class cuts itself adrift, and joins the revolutionary class, the class that holds the future in its hands. Just as, therefore, at an earlier period, *a section of the nobility went over to the bourgeoisie*....⁵⁷³ [Emphasis added]

The considerable attention afforded the debt and the creditors, and the revolutionary efforts to reimburse them, cannot but point to other revolutionary drives to upend the status quo. It is telling that the costs – quite simply the debts – of the abolition of seigneurialism (the ‘relics

⁵⁷² Here I mean *modern* in the restricted sense of nobles living without needing seigneurialism and privilege.

⁵⁷³ Karl Marx, *Manifesto of the Communist Party*, in Robert C. Tucker, ed., *The Marx-Engels Reader* (New York, London: W.W. Norton and Company, 1978), p. 481.

of feudalism’) and venal offices, of the assumption of the debts of municipalities and of the Church, of the abolition of all manner of closed corporations, of the unpaid *rentes* and principal from the Old Regime, now reconfigured as public debts, were intended to be consolidated and incrementally reimbursed by the state. This was done under the leadership of liberal nobles, commoners and even some ecclesiastics at the expense of the property of the Church.

In the complex mix of royalist nobles and Jacobin commoners, royalist commoners and Jacobin ex-nobles, many of the Revolution’s leading figures were intent on conserving private property at all costs.⁵⁷⁴ But interpretations of property differed. L’abbé Maury and l’abbé Sieyès, opposites in so many ways, could agree that the property of the Church belonged to it permanently, while Talleyrand and Thouret claimed that it was the nation’s, and purchasable by its citizens. Private property itself would be conserved either way, but the latter method would entail both wrenching losses for the upper clergy and new, or indemnified, property for non-ecclesiastics. It could hardly have produced a perfect equity. If governments were instituted to protect one’s property, as Locke asserted, then conflicting claims could still render ownership precarious.

However, the revolutionaries had made it abundantly clear that, like the *biens nationaux*, the domestic debt would be considered owned by the entire nation. The government would by law be the debt’s caretaker on its citizens’ behalf. Conflicts over the debt between the monarchy

⁵⁷⁴ *Sans-culotte* leaders such as Jacques Hébert and the “*enragé*” priest Jacques Roux successfully pressured the Convention for government interventions and subsidies (e.g. the *Maximum*) in the deteriorating economy. Clearly they had a less orthodox approach to property than the mainstream leaders, but they never clamored for a general attack on it or its permanent redistribution. Such ultra-revolutionary notions were anathema to all propertied groups, who feared what they called “agrarian laws” – an ancient Roman construct which the revolutionaries transmuted to mean the redistribution of wealth. See James Livesey, *Making Democracy in the French Revolution* (Cambridge, MA: Harvard University Press, 2001), p. 100.

In the Convention, Bertrand Barère called for the death penalty for anyone espousing it. He blamed the expropriated “priests” and *émigrés*, who putatively propagated it hoping to avenge their misfortunes. The deputies, including Marat himself, gave the proposal notable support. Needless to say, the measure was passed. – *AP*, Ser. 1, tome 60, p. 292 (March 18, 1793).

and the domestic creditors were thus rendered impermissible with the triumph of the National Assembly and its policies.

From the advent of the Convention until 1795, the government's finances and debts were overseen principally by commoner experts, with Cambon the main director. With the Terror, both reactionary and liberal nobles either emigrated or kept low profiles. Only radical ex-nobles such as the Girondin *philosophe* the marquis de Condorcet, and the prominent Montagnard Hérault de Séchelles (Committee of Public Safety, 1793-94) continued to participate in the Revolution after the monarchy's overthrow on August 10, 1792. Fear and loathing of "aristocrats" ultimately became too great for any collaboration with nobles on practical matters except with trusted revolutionaries or strictly technocratic specialists. The finance departments were not exempt from this policy.

At the height of the Revolution, Cambon acknowledged the crucial financial initiatives of his predecessors in the National and Legislative Assemblies.⁵⁷⁵ He continued their work, streamlined their methods, and energetically tried to fulfill the ambitious goals they set for reimbursing the debt. His *Grand Livre de la dette publique* marked the first time that the owners of the national debt, both *constituée* and *exigible*, were registered and consolidated into a single, effective ledger. Claims were evaluated, and paid where found legitimate. But, under pressures of war, inflation and speculation, the coffers of the treasury dwindled; and Cambon and his successors supported ruthless ways of filling them. Chastising the rich for political "indifference," and requisitioning a forced loan of a billion *livres* from them, were among the ways the Convention tried to keep the war effort – and French finances – going.⁵⁷⁶ Yet the debt

⁵⁷⁵ Cambon, *Rapport sur la dette publique*, p. 2.

⁵⁷⁶ The terms of the forced loan of a billion *livres* were debated throughout much of 1793 and modified into essentially a progressive tax on wealthier citizens. See "*Emprunt forcé d'un milliard*," *AP*, Ser. 1, tome 71, pp. 526-

reimbursement project never flagged.⁵⁷⁷ Robespierre's quarrel with Cambon over the *rentiers* was more of a personality clash than a substantive difference: both men advocated supporting the *rentiers*.

From 1791 on, the debate over methods of reimbursement faded. Its broad resolution, the sales of *biens nationaux* through *assignats*, ran on machine-like except for periodic adjustments.⁵⁷⁸ But a number of those adjustments, decreed by a Convention responding to dire crises, clashed like the forced loans with the spirit of equitable reimbursement. These, however, were expressly contingent and temporary.⁵⁷⁹ The issuance of 800 million and then 1200 million *livres* and more in *assignats* after taxation collapsed, although ardently debated, was in a sense mere tinkering when compared with the original decisions. Other measures, such as the sequestration and sale of *émigré* properties, were intended to be permanent. With eligibility for reimbursement defined by Girondin and Jacobin directors in concert with the revolutionary legislatures, only those who met the criteria of political soundness enjoyed the nation's guarantee of the "sanctity" of contract and the public debt.

Yet from 1789 through the next several years, the nation's debts continued to balloon. Like a ship taking on water faster than it can be pumped out, the revolutionary state assumed huge liabilities that threatened to swamp it. Securing them by means of *assignats* backed by faster land sales, it was thought, could sustain it. To that effect, the government seized as much land and possessions as it could justify: those of political enemies and suspects, particularly the *émigrés*. It sold them off to the rest of the population as quickly as possible in order to maintain

27 for relevant passages. It was disallowed by the law of December 4, 1793 (14 *Frimaire*, An II). – Jones, *Longman Companion*, p. 234.

⁵⁷⁷ Pinaud, "The Settlement of the Public Debt," pp. 422-23.

⁵⁷⁸ I use the term "machine-like" to convey the pre-decided and bureaucratic nature of this process. As Kawa observes, however, the revolutionary bureaucracies were inefficient.

⁵⁷⁹ The forced loan was to be "reimbursable after the war." – Jones, *Longman Companion*, p. 233.

its solvency.

Reimbursement thereby continued. Default, consistently rejected, was warded off until September 1797. By then the hyperinflation of 1795-96 had drastically reduced fixed incomes and capital, and the Directory, while trying to disguise its choice of expediency over principle, effectively defaulted on two-thirds of government debt.⁵⁸⁰ The intention, however, of the revolutionaries to reimburse, to uphold the sanctity of private property, especially their preferred kinds of property, remained firm.

We must leave the consequences of these events to other studies. Suffice it to note Antonetti's paradoxical observation about Cambon:

The Revolution caused Cambon to lose his industrial and commercial fortune, inherited from his family, but it allowed him to gain a fine landed fortune by the purchase of *biens nationaux*. The Cambons, cotton manufacturers and wholesale merchants in the eighteenth century, during the first industrial revolution, thus became rich landed proprietors in the nineteenth. They were a typical example of the economic *contresens* produced by the political Revolution of 1789 and shown... by the old *conventionnel* Colchen: by provoking at the end of the eighteenth century a great return to land, the sale of the *biens nationaux* and the inflation of the *assignats* curbed the progress of the industrial revolution in France. In the middle of the nineteenth century the domain of Terral [near Montpellier, Cambon's hometown] still belonged to the descendants of the Cambon brothers, who had become *rentiers* of the soil.⁵⁸¹

The sales of the *biens nationaux* tended to increase the rural population of France at the expense of the cities, as they provided new means of prospering from agriculture. The growth of towns and urban industry slowed.⁵⁸² Cambon's anti-Physiocratic pamphlet of 1789 arguing in favor of industry over agriculture was thus dissolved in the *praxis* of the Revolution, which, for a time, effected its reverse. Nevertheless, liberated market relations established by the Revolution gave both industry and agriculture legal and practical room to develop, and to find a uniquely French

⁵⁸⁰ Antonetti, *Les ministres des Finances*, p. 224.

⁵⁸¹ Antonetti, *Les ministres des Finances*, p. 145.

⁵⁸² Livesey, *Making Democracy*, p. 123.

balance. Credit, divorced from its old ties to office and seigneurial dues, was free to act as their catalyst.

Thus ironically, a revolution which many historians believed was the “midwife” (Marx’s term) of modern industrial capitalism in France in certain ways retarded its urban, invention- and factory-driven development. Yet juridically, and in its destruction of myriad intricate fetters on society, it *was* its catalyst. The Revolution created fertile soil in which capitalism could develop, but rendered its development (in contrast to England’s) circuitous and slow, engendering a large, independent, and conservative peasantry. However, is that so odd? The world is, as a rule, complex, complicated, and contingent.

Finally, there are a number of other ironies understated or implied in this work. Here I make some of them explicit for the reader’s consideration:

1. The sometimes crucial role of the creditors of the state in the Revolution has been overlooked.
2. Starting in late 1789, the *dette exigible* quickly dwarfed the original backlog of *rentes* and principal that had characterized the debt of the Old Regime. The revolutionaries were hardly worried, since they believed that sales of the “vast” collateral resource of *biens nationaux* would, through *assignats*, pay all state debts.
3. The Old Regime clergy desired its debt to be considered national, not imagining that the national debt would be retired through the sale of its property.
4. The original gospel of the revolutionaries to avoid bankruptcy at all costs was ultimately denied by that of 1797, which, along with hyperinflation, ruined the creditors they had originally courted, and whom many still championed.
5. Buyers of national properties profited from the ongoing inflation.

6. The demand of *cahiers* of the privileged orders for the abolition of venal office variously expressed reactionary and progressive motives.
7. An attractive compensation for abolished privileges was, arguably, the prospect of enrichment through a liberated commerce and industry open to all.
8. Although it cannot be easily demonstrated, envy very likely played an influential role in both noble and commoner attitudes toward the fate of venal office, and of nobility itself.

BIBLIOGRAPHY

PRIMARY SOURCES

- A Barrister of the Inner Temple. *Code Napoleon or The French Civil Code*. Paris, 1804. Reprint, Washington D.C.: Beard Books, 1999.
- Anson, Pierre-Hubert. « Opinion de M. Anson, député de Paris, sur la liquidation de la dette publique, lue le 17 Septembre, 1790 » [Reprod.]. Paris: l'Imprimerie nationale, 1790.
- Antraigues, Emmanuel Louis Henri Alexandre de Launai, comte d'. « Dénonciation aux Français catholiques, des moyens employés par l'Assemblée nationale, pour détruire en France, la religion catholique ». [Reprod.] / par Henri-Alexandre Audainel. Londres, 1791.
- _____. « Lettre de Louis d'Antraigues, à M. Des... sur le compte qu'il doit à ses commettants de sa conduite aux Etats généraux ». [Reprod.]. (s.n.) Paris, 1790.
- Arcq, Philippe-Auguste de Sainte-Foix, chevalier d'. *La noblesse militaire, ou Le patriote françois*. N.p., 1756.
- Aulard, F.-A. *La Société des Jacobins : recueil de documents pour l'histoire du club des Jacobins de Paris* / par F.-A. Aulard. 6 vols. Paris: Jouaust, 1889-1897.
- Barnave, Antoine. *Œuvres de Barnave*. Vol. 2. Edited by Bérenger de la Drome. Paris, 1843.
- Bloch, Camille, ed. *Procès-verbaux du Comité des finances de l'Assemblée constituante, première partie*. Rennes: Imprimerie Oberthur, 1922.
- Brissot, Jacques-Pierre, de Warville. *Point de banqueroute, ou lettre à un créancier de l'Etat : sur l'impossibilité de la banqueroute nationale, & sur les moyens de ramener le crédit & la paix* [Reprod.] / [par Brissot de Warville] -[s.n.] (Londres), 1787.
- Buchez, P.-J.-B., and P.-C. Roux. *Histoire parlementaire de la Révolution française, ou Journal des assemblées nationales depuis 1789 jusqu'en 1815...* Tome 32. Paris: Paulin, 1834-1838.
- Burke, Edmund. *Reflections on the Revolution in France*. Edited by J.C.D. Clark. Stanford, CA: Stanford University Press, 2001.
- Calonne, Charles-Alexandre de. *Réponse de M. de Calonne à l'écrit de M. Necker, publié [i.e., l'écrit] en avril 1787, contenant l'examen des comptes de la situation des finances, rendus en 1774, 1776, 1781, 1783 et 1787, avec des observations sur les résultats de l'Assemblée des notables*. London: T. Spilsbury, 1788.
- Cambon, Pierre-Joseph. *Rapport fait à la Convention nationale, dans la séance du 1er frimaire de la deuxième année républicaine, au nom de la Commission des finances, des Comités*

des domaines, de législation et des finances, réunis ; sur les domaines aliénés [Reprod.] / par Cambon,... Paris, 1793.

_____. *Rapport sur la dette publique, sur les moyens à employer pour l'enregistrer sur un grand livre & la consolider, pour admettre la dette consolidée en paiement des domaines nationaux qui sont en vente... : fait à la séance du 15 août 1793, l'an deuxième.... suivi du Décret qui a été adopté par la Convention ;* [Reprod.] / au nom de la commission des finances ; par Cambon,... . Paris : l'Imprimerie nationale, 1793.

_____. *Tableau des besoins et des ressources de la nation, présenté à l'Assemblée nationale, séance du 3 avril 1792 ; suivi du Résultat de l'opinion que M. Cambon a présenté aux Comités des finances pour opérer le remboursement de la dette et établir la balance entre les dépenses et les recettes ordinaires* [Reprod.] / par P. J. Cambon,... Paris, 1792.

Carra, Jean-Louis. *M. de Calonne tout entier, tel qu'il s'est comporté dans l'administration des finances, dans son commissariat de Bretagne, etc. : avec une analyse de sa requête au Roi et de sa réponse à l'écrit de M. Necker* ([Reprod.]) / ouvrage critique, politique et moral par M. Carra. Bruxelles, 1788.

Clavière, Étienne. *De la foi publique envers les créanciers de l'état : Lettres à M. Linguet sur le no. CXVI de ses Annales...* Londres, 1788.

_____. *Opinions d'un créancier de l'État, Sur quelques matières de Finance importantes dans le moment actuel, Par M. Clavière.* Londres, Paris, 1789.

Coyer, abbé Gabriel-François. *La noblesse commerçante.* London, 1756.

Diderot, Denis, and Jean le Rond D'Alembert, eds. *Encyclopédie, ou dictionnaire raisonné des sciences, des Arts et des métiers.* University of Chicago: ARTFL Encyclopédie Projet (Winter 2008 Edition). Edited by Robert Morrissey. <http://encyclopedia.uchicago.edu/>.

Duvergier, J. B. *Collection complète des lois, décrets, ordonnances, réglemens, avis du conseil d'état, depuis 1788 jusqu'à 1830, tome premier, deuxième ed.* Paris: A. Guyot, 1834.

France. Assemblée des notables. *Procès-verbal de l'Assemblée de Notables, tenue à Versailles, en l'année 1788.* Paris: L'Imprimerie royale, 1789.

Hume, David. *Essays Moral, Political, and Literary.* Eugene F. Miller, ed. Indianapolis: Liberty Fund, 1987 [1985].

La Rochefoucauld-Liancourt, François Alexandre Frédéric, duc de. *Finances, crédit national, intérêt politique et de commerce, forces militaires de la France* [Par le duc de La Rochefoucauld-Liancourt], 1789.

Lacroix, Sigismond, ed. *Actes de la commune de Paris pendant la Révolution, publiés et annotés par Sigismond Lacroix, tome VII : Deuxième Assemblée des Représentants de la*

- Commune Conseil de Ville – Bureau de Ville (Suite et fin) 21 Août-8 Octobre 1790*. Paris: L. Cerf, 1898.
- Linguet, Simon-Nicolas Henri. *Annales politiques, civiles et littéraires du dix-huitième siècle : ouvrage périodique*. Tomes 15-16 / par M. Linguet. Bruxelles, 1788. Reprint, Genève: Slatkine Reprints, 1970.
- _____. *Annales politiques, civiles et littéraires du dix-huitième siècle : ouvrage périodique*. Tomes 17-18 / par M. Linguet. Paris, 1790. Reprint, Genève: Slatkine Reprints, 1970.
- Loriquet, Henri, ed. *Cahiers de doléances de 1789 dans le département du Pas-de-Calais : accompagnés d'un glossaire historique et d'une bibliographie spéciale*. 2 vols. Arras: Crepel, 1891.
- Marat, Jean-Paul. *Nouvelle dénonciation de M. Marat, l'ami du peuple, contre M. Necker, premier ministre des finances, ou supplément à la dénonciati [sic] ou d'un citoyen contre un agent de l'autorité*. Londres [i.e. Paris?], 1790. [Eighteenth Century Collections Online](#). Gale. CUNY - Graduate Center. 12 Sept. 2012.
- _____. *Offrande à la patrie, ou Discours au Tiers-Etat de France ([Reprod.]) / [par Marat]*. [Paris?]: au temple de la Liberté, 1789.
- Maury, Jean-Sifrein. *Opinion de M. l'abbé Maury, député de Picardie, sur les finances et sur la dette publique : dont l'état a été discuté par lui au Comité des finances, le 23 & le 24 juillet 1790* [Reprod.]. Paris: l'Imprimerie nationale, 1790.
- Mavidal, Jérôme, and Émile Laurent, eds. *Archives parlementaires de 1787 à 1860. Série 1 (1787 à 1799)*. Paris: P. Dupont, 1890-1897.
- Mercier, Louis-Sébastien. *Fragmens de politique et d'histoire*, T. III. Paris: Buisson, 1792.
- _____. *L'an deux mille quatre cent-quarante : rêve s'il en fût jamais ; suivi de L'homme de fer : songe*. [Volume 2] / [Louis-Sébastien Mercier]. 1786.
- _____. *Réflexions d'un patriote / par M. Mercier*. Paris : H.-J. Jansen, 1792.
- Necker, Jacques. « Rapport fait au roi dans son conseil, par le ministre de ses finances, le 27 décembre, 1788 ». In *AP*, Ser. 1, tome 1.
- Pothier, Robert Joseph. *Traité du contrat de constitution de rente*. Tome 1. Paris, 1773.
- Rivarol, Antoine de. *Au Commencement de la Révolution : Mémoires*. Paris: Éditions du Trident, 1988.
- Say, J. Baptiste, and H. Émile Say. *Cours complet d'économie politique pratique: ouvrage destiné à mettre sous les yeux des hommes d'état, des propriétaires fonciers et des capitalistes, des savants, des agriculteurs, des manufacturiers, des négociants et en*

général de tous les citoyens, l'économie des sociétés. Tome II. 3. éd. Paris: Guillaumin, 1852.

Sieyès, Emmanuel-Joseph. *Sieyès: Political Writings, Including the Debate between Sieyès and Tom Paine in 1791*. Edited, with an introduction and translation of *What Is the Third Estate?* by Michael Sonenscher. Indianapolis: Hackett Publishing Company, 2003.

Talleyrand-Périgord, Charles Maurice de. « Motion de M. l'Évêque d'Autun, sur la Proposition d'un Emprunt, faite à l'Assemblée Nationale, par le premier Ministre des Finances, & sur la consolidation de la dette publique ». Versailles: chez Baudouin, 1789.

SECONDARY SOURCES

- Anderson, Perry. *Lineages of the Absolutist State*. London: Verso Books, 1996 [1974].
- Antonetti, Guy. *Les ministres des Finances de la Révolution française au Second Empire : Dictionnaire biographique 1790-1814*. Paris : Comité pour l'histoire économique et financière de la France, 2007.
- Audiffret, Gaston d'. *Système financier de la France*. 6 vols: t. II. Paris: P. Dupont, 1863-1870.
- Baker, Keith Michael. *Inventing the French Revolution: Essays on French Political Culture in the Eighteenth Century*. Cambridge, UK: Cambridge University Press, 1990.
- Bergeron, Louis. "National Properties." In François Furet and Mona Ozouf, eds. *A Critical Dictionary of the French Revolution*. Translated by Arthur Goldhammer. Cambridge, MA: The Belknap Press of Harvard University Press, 1989.
- Bien, David D. "Offices, Corps, and a System of State Credit: The Uses of Privilege Under the *Ancien Régime*." In *The Political Culture of the Old Regime*. Edited by Keith M. Baker. Oxford, UK: Pergamon Press, 1987.
- Bornarel, F. *Cambon et la Révolution française*. Paris: Félix Alcan, 1905.
- Bosher, John F. *French Finances, 1770-1795: From Business to Bureaucracy*. Cambridge, UK: Cambridge University Press, 1970.
- Bossenga, Gail. "Financial Origins of the French Revolution." In Thomas E. Kaiser and Dale Van Kley, eds., *From Deficit to Deluge: The Origins of the French Revolution* (Stanford: Stanford University Press, 2011).
- _____. "From Corps to Citizenship: The Bureaux des Finances before the French Revolution." *Journal of Modern History* vol. 58, no. 3 (Sep., 1986), pp. 610-642.
- Brewer, John. *The Sinews of Power: War, Money and the English State, 1688-1783*. Cambridge, MA: Harvard University Press, 1990 [1988].
- Brissaud, Jean. *A History of French Public Law*. Translated by James W. Garner. Introduced by Harold D. Hazeltine and Westel W. Willoughby. Boston: Little, Brown, 1915. Reprint, Washington, D.C.: Beard Books, 2001.
- Bruguière, Michel. "Assignats." In François Furet and Mona Ozouf, eds. *A Critical Dictionary of the French Revolution*. Translated by Arthur Goldhammer. Cambridge, MA: The Belknap Press of Harvard University Press, 1989.
- _____. *Gestionnaires et Profiteurs de la Révolution*. Paris: O. Orban, 1986.

- Burrows, Simon. "The Innocence of Jacques-Pierre Brissot." *Historical Journal* vol. 46, no. 4 (Dec., 2003): 843-871.
- Chaussinand-Nogaret, Guy. *The French Nobility in the Eighteenth Century: From Feudalism to Enlightenment* (Cambridge, UK: Cambridge University Press), 1985.
- Chill, Emanuel, ed. and trans. *Power, Property and History: Joseph Barnave's Introduction to the French Revolution and Other Writings*. New York: Harper and Row, 1971.
- Crow, Thomas E. *Painters and Public Life in Eighteenth-Century Paris*. New Haven: Yale University Press, 1987.
- Darnton, Robert. "The Brissot Dossier." *French Historical Studies* 17, no. 1 (Spring, 1991): 191-205.
- _____. *The Forbidden Bestsellers of Pre-Revolutionary France*. New York, London: W.W. Norton and Company, 1996.
- Descimon, Robert. « La vénalité des offices comme dette publique sous l'Ancien Régime française. Le bien commun au pays des intérêts privés ». In *La dette publique dans l'histoire*. Paris : Comité Pour l'Histoire Économique et Financière de la France, 2006.
- Dewald, Jonathan. "The Ruling Class in the Marketplace: Nobles and Money in Early Modern France." In *The Culture of the Market: Historical Essays*. Edited by Thomas L. Haskell and Richard F. Teichgraber III. Cambridge, UK: Cambridge University Press, 1996 [1993].
- Doyle, William, ed. *The Oxford Handbook of the Ancien Régime*. Oxford, UK: Oxford University Press, 2012.
- _____. *Venality: The Sale of Offices in Eighteenth-Century France*. Oxford, UK: Oxford University Press, 1996.
- DuPlessis, Robert S. "Capital Formations." In *The Culture of Capital: Property, Cities, and Knowledge in Early Modern England*. Edited by Henry S. Turner. New York, London: Routledge, 2002.
- Egret, Jean. *The French Prerevolution, 1787-1788*. Translated by Wesley D. Camp and introduced by J. F. Bosher. Chicago: University of Chicago Press, 1977.
- Farge, Arlette. *Subversive Words: Public Opinion in Eighteenth-Century France*. University Park: Pennsylvania State University Press, 1995.
- Michael P. Fitzsimmons. *The Night the Old Regime Ended: August 4, 1789, and the French Revolution*. University Park: Pennsylvania State University Press, 2002.

- _____. *The Remaking of France: The National Assembly and the Constitution of 1791*. Cambridge, UK: Cambridge University Press, 2002 [1994].
- Furet, François. *Interpreting the French Revolution*. Translated by Elborg Forster. Cambridge, UK: Cambridge University Press, 1997 [Editions Gallimard, 1978], Part I.
- Gieseey, Ralph E. "Rules of Inheritance and Strategies of Mobility in Prerevolutionary France." *American Historical Review* 82, no. 2 (Apr., 1977): 271-289.
- Hanlon, Gregory. *Confession and Community in Seventeenth-Century France: Catholic and Protestant Coexistence in Aquitaine*. Philadelphia: University of Pennsylvania Press, 1993.
- Hoffman, Philip T., Gilles Postel-Vinay, and Jean-Laurent Rosenthal. *Priceless Markets: The Political Economy of Credit in Paris, 1660-1870*. Chicago: University of Chicago Press, 2000.
- _____. "Private Credit Markets in Paris, 1690-1840." *Journal of Economic History* 52, no. 2 (Jun., 1992): 293-306.
- Howell, Martha C. *Commerce before Capitalism in Europe, 1300-1600*. Cambridge, UK: Cambridge University Press, 2010.
- Hufton, Olwen H. *The Poor of Eighteenth-Century France, 1750-1789*. Oxford, UK: Clarendon Press, 1974.
- Jones, Colin. "Bourgeois Revolution Revivified." In *The French Revolution: Recent Debates and New Controversies*. Edited by Gary Kates. New York, London: Routledge, 1998.
- _____. *The Longman Companion to the French Revolution*. New York: Longman Publishing, 1995 [1988].
- Kaiser, Thomas E., and Dale Van Kley, eds. *From Deficit to Deluge: The Origins of the French Revolution*. Stanford: Stanford University Press, 2011.
- Kawa, Catherine. *Les Ronds-de-cuir en Révolution. Les employés du ministère de l'Intérieur sous la Première République (1792-1800)*. Paris: éditions du C.T.H.S., 1996.
- Kwass, Michael. *Privilege and the Politics of Taxation in Eighteenth Century France*. Cambridge, UK: Cambridge University Press, 2000.
- Ladurie, Emmanuel Le Roy. *Montaillou: The Promised Land of Error*. New York: Vintage Books, 1979 [Editions Gallimard, 1975].
- Levy, Darline Gay. *The Ideas and Careers of Simon-Nicolas-Henri Linguet: A Study in Eighteenth-Century French Politics*. Urbana: University of Illinois Press, 1980.

- Livesey, James. *Making Democracy in the French Revolution*. Cambridge, MA: Harvard University Press, 2001.
- Loft, Leonore. *Passion, Politics and Philosophie: Rediscovering J.-P. Brissot*. London: Greenwood Press, 2001.
- Longfellow, David L. "Silk Weavers and the Social Struggle in Lyon during the French Revolution, 1789-94." *French Historical Studies* 12, no. 1 (Spring, 1981): 1-40.
- Lucas, Colin. "Nobles, Bourgeois and the Origins of the French Revolution." *Past & Present* no. 60 (Aug., 1973), pp. 84-126.
- Luckett, Thomas Manley. "Hunting for Spies and Whores: A Parisian Riot on the Eve of the French Revolution." *Past & Present* 156 (Aug., 1997): 116-143.
- Lüthy, Herbert. *La Banque protestante en France de la Révocation de l'édit de Nantes à la Révolution*. Paris: S.E.V.P.E.N., 1961 [1959].
- Macdonald, James. *A Free Nation Deep in Debt: The Financial Roots of Democracy*. Princeton: Princeton University Press, 2006 [2003].
- Marion, Marcel. *La Vente des biens nationaux pendant la Révolution...* Edited by Honoré Champion. Paris, 1908.
- Markoff, John. *The Abolition of Feudalism: Peasants, Lords, and Legislators in the French Revolution*. University Park, PA: Pennsylvania State University Press, 1996.
- Marx, Karl. *Manifesto of the Communist Party*. In *The Marx-Engels Reader*. Edited by Robert C. Tucker. New York, London: W.W. Norton and Company, 1978.
- Marx, Karl. Theories of Surplus Value [Chapter VII] LINGUET [Early Critique of the Bourgeois-Liberal View of the "Freedom" of the Labourer].
<http://www.marxists.org/archive/marx/works/1863/theories-surplus-value/ch07.htm>
 (accessed March 14, 2012).
- Maza, Sarah. *Private Lives and Public Affairs: The Causes Célèbres of Prerevolutionary France*. Berkeley and Los Angeles: University of California Press, 1993.
- Melton, James Van Horn. *The Rise of the Public in Enlightenment Europe*. New York: Cambridge University Press, 2001.
- Moulin, Mathilde. « Les rentes sur l'Hôtel de ville de Paris sous Louis XIV ». *Histoire, économie et société*, 1998, 17e année, no. 4. pp. 623-648.
- Munro, John H. "The Medieval Origins of the Financial Revolution: Usury, Rentes, and Negotiability." *International History Review*: 25, no. 3 (Sep., 2003): 505-562.

- Murray, William James. *The Right-Wing Press in the French Revolution: 1789-92*. Woodbridge, UK: The Boydell Press, The Royal Historical Society, 1986.
- Nicholson, Colin. *Writing and the Rise of Finance: Capital Satires of the Early Eighteenth Century*. Cambridge, UK: Cambridge University Press, 1994.
- Pinaud, Pierre-François. "The Settlement of the Public Debt from the *Ancien Régime*, 1790-1810." *French History*: 5, no. 4 (1991): 414-425.
- Roche, Daniel. *The People of Paris: An Essay in Popular Culture in the Eighteenth Century*. Translated by Marie Evans and Gwynne Lewis. Berkeley and Los Angeles: University of California Press, 1987 [1981].
- Sacks, David Harris. "The Metropolis and the Revolution: Commercial, Urban and Political Culture in Early Modern London." In *The Culture of Capital: Property, Cities, and Knowledge in Early Modern England*. Edited by Henry S. Turner. New York, London: Routledge, 2002.
- Schalk, Ellery. *From Valor to Pedigree: Ideas of Nobility in France in the Sixteenth and Seventeenth Centuries*. Princeton: Princeton University Press, 1986.
- Schnapper, Bernard. *Les Rentes au XVIIe siècle: histoire d'un instrument de crédit*. Paris: S.E.V.P.E.N., 1957.
- Sewell, Jr., William H. "The Empire of Fashion and the Rise of Capitalism in Eighteenth-Century France." *Past and Present*, no. 206 (Feb., 2010): 81-120.
- _____. *A Rhetoric of Bourgeois Revolution: The Abbé Sieyès and What Is the Third Estate?* Durham, NC: Duke University Press, 1994.
- _____. *Work and Revolution in France: The Language of Labor from the Old Regime to 1848*. Cambridge, UK: Cambridge University Press, 1997 [1980].
- Shovlin, John. *The Political Economy of Virtue: Luxury, Patriotism, and the Origins of the French Revolution*. Ithaca, NY: Cornell University Press, 2006.
- Smith, Jay M. *The French Nobility in the Eighteenth Century: Reassessments and New Approaches*. University Park: Penn State Press, 2012.
- _____. "Social Categories, the Language of Patriotism, and the Origins of the French Revolution: The Debate over *noblesse commerçante*," *Journal of Modern History* vol. 72, no. 2 (June, 2000), pp. 339-74.
- Sonenscher, Michael. *Before the Deluge: Public Debt, Inequality, and the Intellectual Origins of the French Revolution*. Princeton: Princeton University Press, 2007.

- _____. "The Nation's Debt and the Birth of the Modern Republic: The French Fiscal Deficit and the Politics of the Revolution of 1789." *History of Political Thought*: 18, no. 1 (Spring 1997): 64-103, and no. 2 (Summer, 1997): 268-325.
- _____. *Sans-Culottes: An Eighteenth-Century Emblem in the French Revolution*. Princeton: Princeton University Press, 2008.
- _____. *Sieyès: Political Writings, Including the Debate between Sieyès and Tom Paine in 1791*, edited, with an introduction and translation of *What Is the Third Estate?* by Michael Sonenscher. Indianapolis: Hackett Publishing Company, 2003.
- Stasavage, David. *States of Credit: Size, Power, and the Development of European Politics*. Princeton: Princeton University Press, 2011.
- Tackett, Timothy. *Becoming a Revolutionary: The Deputies of the French National Assembly and the Emergence of a Revolutionary Culture (1789-1790)*. University Park, PA: Pennsylvania State University Press, 2006 [1996].
- _____. "Nobles and Third Estate in the Revolutionary Dynamic of the National Assembly, 1789-1790." *American Historical Review* 94, no. 2 (Apr., 1989): 271-301.
- _____. *Priest & Parish in Eighteenth-Century France: A Social and Political Study of the Curés in a Diocese of Dauphiné 1750-1791*. Princeton: Princeton University Press, 1977.
- _____. *Religion, Revolution, and Regional Culture in Eighteenth-Century France*. Princeton: Princeton University Press, 1986.
- Taylor, George V. "Noncapitalist Wealth and the Origins of the French Revolution." *American Historical Review*: 72, no. 2 (Jan., 1967): 469-496.
- _____. "The Paris Bourse on the Eve of the Revolution, 1781-1789." *American Historical Review* 67, no. 4 (July, 1962): 951-977.
- Vardi, Liana. *The Land and the Loom: Peasants and Profit in Northern France, 1680-1800*. Durham, NC: Duke University Press, 1993.
- _____. *The Physiocrats and the World of the Enlightenment*. Cambridge, UK: Cambridge University Press, 2012.
- Velde, François R., and David R. Weir. "The Financial Market and Government Debt Policy in France, 1746-1793." *Journal of Economic History* 52, no. 1 (Mar., 1992): 1-39.
- Vovelle, Michel, and Daniel Roche, "Bourgeois, Rentiers, and Property Owners: Elements for Defining a Social Category at the end of the Eighteenth Century." In Jeffrey Kaplow, ed., *New Perspectives on the French Revolution: Readings in Historical Sociology*. New York: John Wiley, 1965.

Vührer, A. *Histoire de la dette publique en France*. Tome 1. Paris: Berger-Levrault, 1886.

Weir, David R. "Tontines, Public Finance, and Revolution in France and England, 1688-1789." *Journal of Economic History*: 49, no. 1 (Mar., 1989): 95-124.

White, Eugene N. "The French Revolution and the Politics of Government Finance, 1770-1815." *Journal of Economic History* 55, no. 2 (June, 1995): 227-255.

_____. "Was There a Solution to the Ancien Régime's Financial Dilemma?" *Journal of Economic History* 49, no. 3 (Sep., 1989): 545-568.