

# National accounts for the middle ages: are they possible?

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# Previous attempts

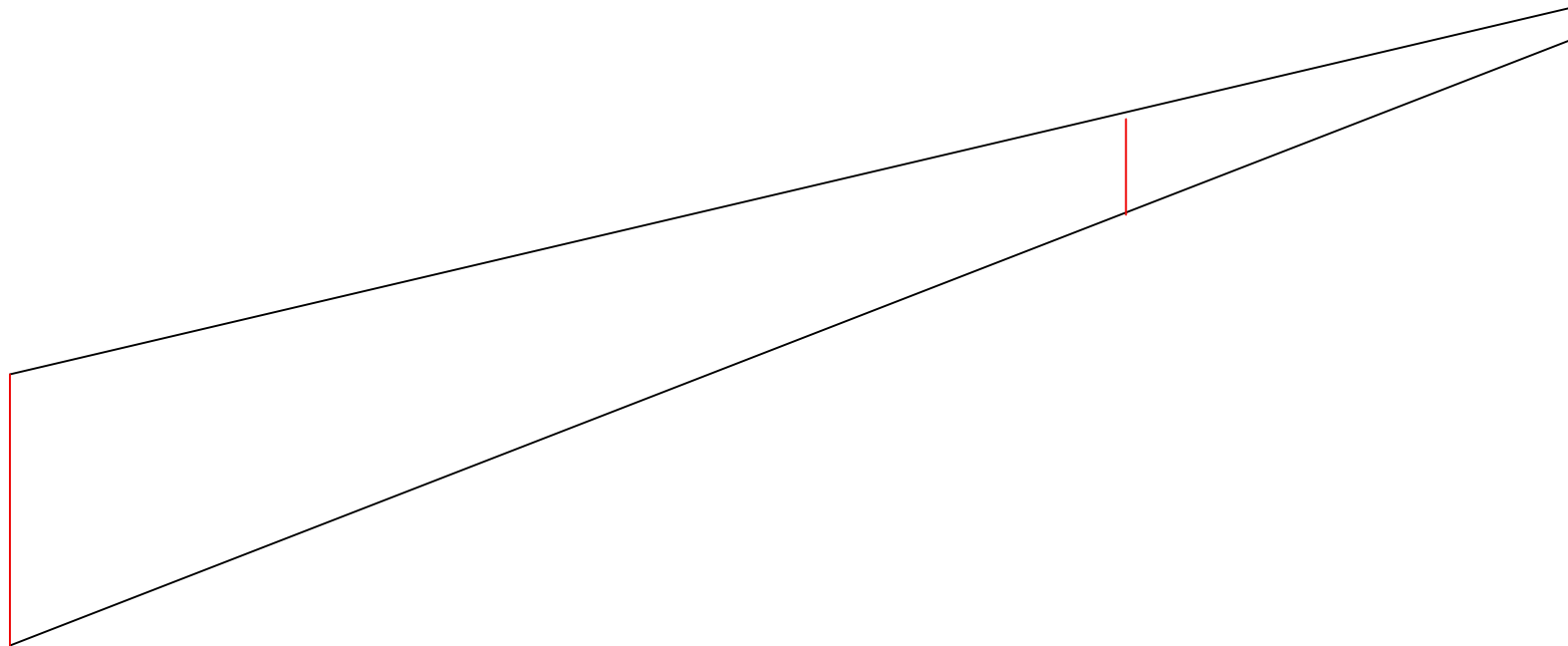
- Study back to 1270
- Work back from the present
- Assume oldest input-output ratios hold for (very many) early years
- If no other information exists, assume output moves in line with population (itself doubtful)

# Effect of errors

1066

1815

2012



# Data sources

- Domesday book 1086
  - And some later updated information
- Pipe rolls 1155-1832
  - Royal revenue in great detail
- Manorial accounts a little later
  - Agricultural output for large estates

# How did the economy function?

- No corporations
- No separation king as person and as ruler
- SO only households
- But can separate in three groups

# Those who fight



- Defence
- Law and order
- Foreign relations
- Tax collection

# Those who pray



BENEDICTINE MONK

English Monastic Life by E.A. Gasquet  
Methuen & Co. London, 1904.

- Spiritual services
- Education
- Health
- Care for the poor
- Hospitality

# Those who work



- Work



# 3 kinds of households

- King and barons
  - Consume and produce collective services
- Churches
  - Consume and produce individual services
- Other households
  - Consume

# Production

- Not all subsistence
- Monetisation significant even before conquest
  - Anglo saxon England paid “geld” to the Danes of 60 million pennies
- 3 questions about production

# What goods and services?

- Many goods we know did not exist
- Some goods that did exist we know only from books or museums e.g. armour
- Some items we think of as goods were then services e.g. flour

# Production for own use

- Practical to treat king, barons and churches as institutional households
- Does not affect level of total consumption

# Labour services as payment in kind

- Affects both barons and knights and ordinary households
- Difficult to estimate imputed wages
- So introduce Mixed *primary* income

# Consumption

- Court and collective consumption
- Church and individual consumption
- Other household consumption
  
- Tells us something about rich and poor

# Capital formation

- Castles
  - Control an occupied country
- Churches and monasteries
  - In 1100, less than 100 monasteries
  - By 1175, 340





# Orford castle



- Built in stone  
1165-1173
- Cost £1413





# Silver pennies

- Not a financial asset but a valuable
- Frequently melted down and reminted
- Interchangeable with church valuables  
e.g. silver communion vessels

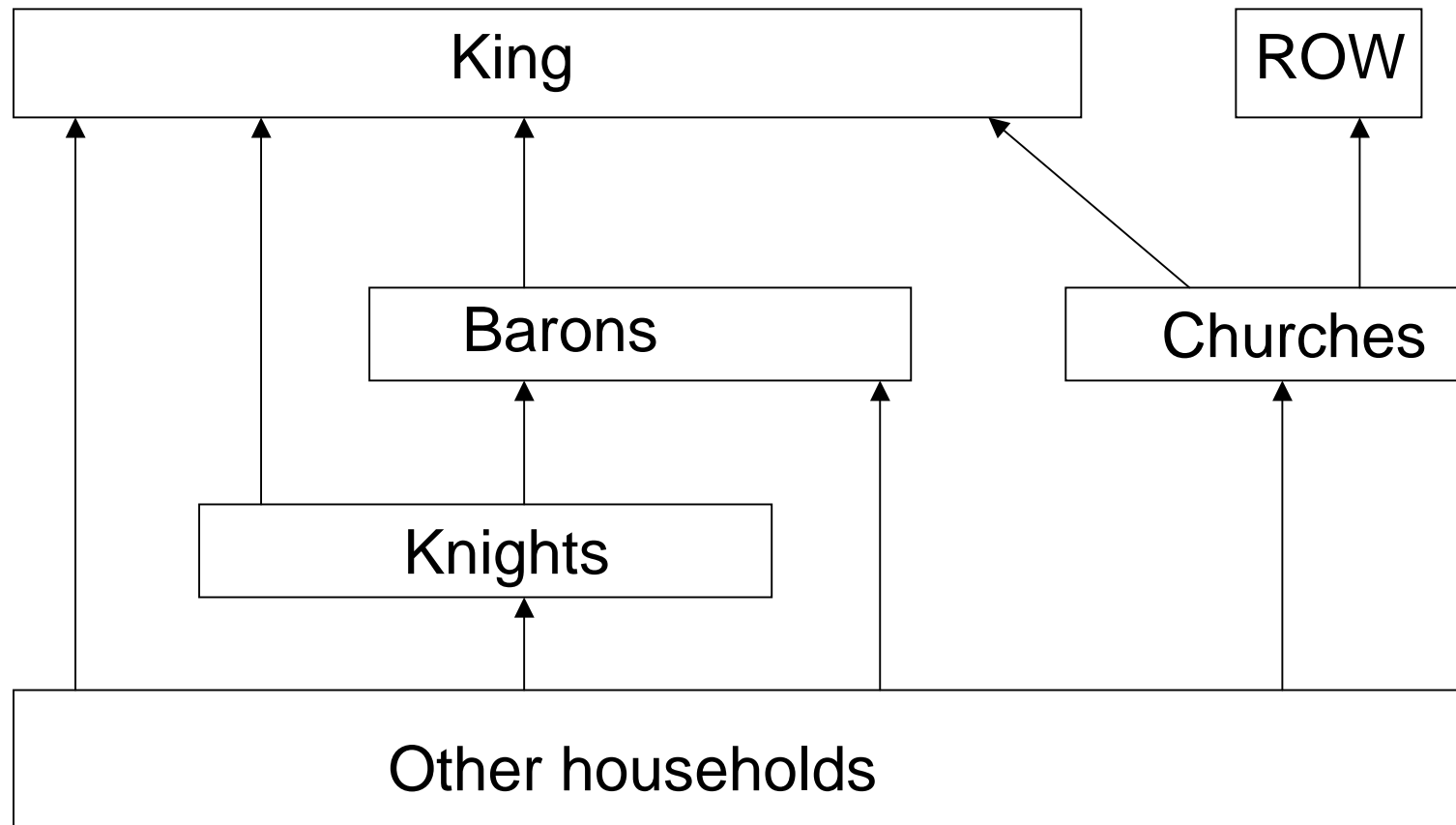
# Financial asset/liability

- Accounts receivable/payable
- Pipe rolls on an accrual basis
  - Compare with GFSM 1986 - cash basis

# Distribution of income

- No dividends
- To begin with no interest
- Do have rent
- Transfers

# Rent



# Transfers

- Taxes - other names but familiar kinds
- Ransoms - capital transfers
  - St Louis 400,000 livres tournois
- Judicial fines
- Payments for favours
  - Bribes
  - Exclusive rights



# Accounting rules

- Valuation
- Time of recording
- Double/quadruple entry
- Residence
  - Is England only a region?
  - First supranational institution

# Summary

- Gives us much more than GDP - essential parts of sector accounts
- Includes something on rich and poor
- Not exactly the present SNA but close enough for a national accountant to be able to recognise it
- But are the data sources sufficient?