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*Management and governance of the kingdom's finances.
Financial literacy as useful knowledge in late-medieval Aragon (1365-1515)**

This paper's primary research question is to examine to what extent changes in mechanisms and instruments of financial management proceeding from trading knowledge improved the efficiency of late-medieval polities (van Zanden *et al.* 2012). To do so, we will examine a territorial state experience in medieval Iberia.¹ The Kingdom of Aragon was one of the component realms of the Crown of Aragon, a singular political entity (Barton 2021). In the mid-14th century, a greater level of sophistication in the administration of public finance all over the Crown was accompanied by the birth of supra-local polities. Aragon designed its own autonomous fiscal system which was integrated into the management of the kingdom's finances. When the newly established permanent representative institution of the realm (known as the *Diputación del Reino*) made its first steps, it needed financial accounts to keep track of revenues and to access credit, which led to the refinement of documentary practice and monitoring methods.

This study highlights the agency of accounting-trained individuals who shaped the functioning of financial institutions, using their trading knowledge to improve the efficiency of the latter in a number of ways, from budgeting to tax collecting (Silvestri 2020).² The chief sources used here are parliamentary proceedings and the account books produced for financial auditing purposes.³ Thus, particular attention has been paid to the impact of the increasing prominence of financial numeracy on institutional accountability and governance.

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¹ The characteristics of the creation of a province-wide public debt system are still the subject of debate, but the realms of the Crown of Aragon were among the earliest to adopt it: Haemers 2015.

² Literature so far has produced evidence of the emergence at the end of the Middle Ages of new power groups (Dumolyn, 2006) in which merchants succeeded thanks to specific knowledge (Tognetti 2018; Igual 2016).

³ An exhaustive list of documentary material is offered in the systematic analysis of the institution during the reign of Ferdinand II made by J. Ángel Sesma: Sesma 1977. In 2020, I identified in the collection of the Banco de España the account book for 1436-1437: FEV-SV-M-00218.

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1. *Quod omnes tangit*: the birth of territorial taxation in the Kingdom of Aragon

In accordance with the classical legal maxim *quod omnes tangit ab omnibus comprobetur*, the representatives of the king of Aragon's realms were consulted increasingly often at political assemblies called *Cortes*.⁴ All of the orders contributed in all the states of the realm, but not with the same criteria. Representatives of nobles, clergy and royal towns constituted separated orders (called *braços* or arms in Catalan and Aragonese languages), of which there were four in the case of Aragon (aristocrats and petty nobility were separated). Frequent discussions occurred regarding the methods for collecting the extraordinary contribution and distributing it between the *braços*. The application of the agreed general taxation was temporary because it was intended to prevent it from becoming permanent. It was also free from intervention by the king, his lieutenant or his officials, with each *braço* having its own treasurer responsible for the collection and management of their corresponding part of the subsidies. These aids were granted voluntarily by the *Cortes*, which meant that the conditions were laid down in an agreement (some were even provided in the form of loans).⁵ This arrangement was peculiar to these territories as opposed to the neighbouring Crown of Castile (Ladero 1999). Nevertheless, the monarchs resorted to private credit or appealed directly to the royal towns (de la Torre 2018a; García 2006).

The context of this great transformation (Sánchez, Furió and Sesma 2008) is a long war between the two major Iberian states in the late Middle Ages (Lafuente 2018; Kagay 2016). The king of Aragon's requests during the War of the Two Pedros (1356-1369) were promptly answered due to the urgent defensive needs of the territories (Ferrer 2004). The critical situation at that time discouraged the use of traditional forms of taxation, and the representatives of Aragon, Catalonia and Valencia found an alternative that exploited a new source of fiscal income with little impact on individual economies. The general gathering of *Cortes* in 1362-1363 promoted a common project that sought to guarantee the funding of the major defence expenditures. The representatives of the three territories designed a new customs duty of universal application with no exemptions, which carried the name of *generalidades* (referring to its general scope).

As a consequence, legislation was changed to overcome the traditional division by *braços*. The political role of the commissions of the *Cortes* was strengthened and new representative bodies were fostered: the period 1362-1363 is considered to be the birth of the *diputaciones*, although their formalisation as permanent institutions occurred later. The three (in Aragon, Catalonia and Valencia) shared the central concept of the *General* as a union of interests that brought together all of the inhabitants in each of the three territories, but they differed widely in their attributions and functioning (Sesma 1977; Muñoz 1987; Sánchez de Movellán 2004). Frequent gatherings provoked by the continuing military tension throughout the 1360s-1370s consoli-

⁴ The records of the Aragonese meetings have been published recently by the Research Group CEMA (Universidad de Zaragoza) in the series *Acta Curiarum Regni Aragonum* (ACRA).

⁵ ACRA V, 46-47 and 98-99.

dated these parliaments' delegations (Lafuente 2021). From 1436, when the institutionalisation of the Aragonese *Diputación* took place, its powers went beyond a merely fiscal and financial body.⁶ The deputies had previously assumed a greater political role in the kingdom and the Crown, but it was the reformation accomplished in 1436 which awarded them governmental functions at the highest level.

The economic functions of the *Diputación* in the Kingdom of Aragon were distributed between three management organs, which overlapped in terms of attributions and personnel. Firstly, the leaseholders of the *generalidades*, who had their own staff; secondly, the administrators of the *General*, bearers of mercantile knowledge, were also external to the *Cortes*; and thirdly, the deputies (appointed by the *braços*) who were devoted essentially to resolving issues, arranging the auction of the *generalidades*, authorising payments and auditing the administrator's account books. Initially, the management of the kingdom's finances was a mimetic reproduction of the royal administration and lay in the hands of one *escribano de ración* (paymaster) and one treasurer of the *General*. Both were chosen from among those attending the assemblies and were independent of the treasurers elected by each of the four *braços* (ACRA III, 164 and 192; ACRA IV, 288; ACRA V, 78-79).

The position of administrator distances Aragon particularly from the Kingdom of Valencia, where three deputies (representing the three *braços*) exercised this role through territorial sub-delegates (Muñoz 1987). In Aragon, the administration of the kingdom's finance was handed to an outsider linked to the leasing of the *generalidades* (Sesma 1977). The position involved collecting the amounts pertaining to the leasing of the *generalidades* and the completion of payments ordered by the deputies. During the period of direct management of the *generalidades* (1451-1464), the administrator received a salary and was elected by sortition. The positions of main leaseholder of the *generalidades* and administrator of the *General* were fused into one person from 1465 onwards.

2. The *Diputación* revenues

2.1 A customs duty: the *generalidades*

It was said in the *Cortes* of Barcelona in 1431-1434 that the *generalidades* were the fundament of the *General* (referring to Catalonia), with the *General's* performance capacity reliant on them and on their expeditious and prompt exaction (Ortí 2011, 120). In Aragon, also, the new general duty became the pillar of a stable tax system with a regular income, and was autonomous (ACRA IV, 291). Its revenues allowed for the design of an economic policy and thus the stabilisation of the *General's* treasury.

It should be noted that what was conceived as an ambitious common project soon separated the three peninsular estates of the realm (Sesma 2013). Aragon was the first to adapt, in 1364, the same principles of protectionism and interventionism underlying the original proposal to its interests. A network of customs ports on the frontiers of the kingdom taxed exports, initially. Over the following years, the duty

⁶ This is coincidental with a reform in the Catalan body addressed in the *Cortes* of 1433: Sánchez de Movellán 2004.

was extended to imports, the fiscal network was expanded to include more customs posts, and the range of products and tariffs (*ad valorem*, 5-10%) changed over time.⁷

The introduction of the new taxation system in Aragon originally met with some resistance (Sesma 2015, 220). The records of the parliaments evince notable tensions between the *braços*. Hence, it was agreed that the establishment of the *generalidades* would be valid during a very limited period and would be under the strict control of the *Cortes*. Nevertheless, the external borders of the Crown were threatened intermittently, leading the *Cortes* to vote, in 1371-1372, to pay the interest on the loan debt taken on by the kingdom (the *General*) using revenue from the customs duties. The collection of such customs duties was to be extended on a monthly basis until the total amortisation of the debt had been achieved (ACRA III, 382). In 1376, the total amount granted to the crown was not distributed between the *braços* for the first time (ACRA IV, 75, 151-153 and 283-284).

Indeed, the *generalidades* were allocated according to a fairly predictable economic pattern. Having an income that was stable and predictable prevented the kingdom from being charged excessive interest. Furthermore, the lease of the *generalidades* assured a fixed amount that was paid promptly to the kingdom's treasury.⁸ Unfortunately, only during the period of direct management of the customs duties did the administrator of the *General* record the tax revenues and not merely the price of the lease, which varied according to the custom's tariffs and was often affected by the threat of war.⁹

The *Cortes* (or very rarely the deputies) discussed the contract terms of every new lease of the *generalidades* and awarded the lease by means of an auction, the details of which were announced publicly, in advance, in the main surrounding economic centres. The lease term lacked regularity until the second half of the 15th century, when it adopted a three-year periodicity, coinciding with the deputies' cycles, as had been implemented in Catalonia and Valencia.¹⁰ One of Aragon's singularities is the fact that the collection of customs duties (including the selection of personnel, payment of management costs, etc.) depended on the leaseholder of the *generalidades*. The deputies of the *General* were mainly responsible for ensuring the free collection of the tax and for prosecuting instances of fraud.

⁷ The main changes took place in the years 1364, 1376, 1414 and 1436: ACRA II, 413; IV, 96-102; VIII, 413-414; IX, 191; *ibid.*, 512-513.

⁸ The instalments for the concession of a loan to the king in 1381 were scheduled by the Aragonese representatives according to the payments made by the leaseholders of the *generalidades*: ACRA V, 98-99.

⁹ J. Á. Sesma estimates that the customs tax revenues could have reached more than £40 000 in 1446-1449: Sesma, 2020. From the direct management period, the surviving account books correspond to the fiscal years 1450-1451, 1453-1454, 1456-1457, 1457-1458 and 1460-1461: Sesma 2013, 129. Although the total amount is not altered significantly, the detail of each customs post reveals the volatility of this tax: Sesma 2013, 150-55.

¹⁰ The *generalidades* were leased yearly in Catalonia until 1390: Orti 2011, 122.

2.2 Other tax revenues

The *generalidades* constituted a common project with a common funding pot. Despite this, financial emergencies required an increase in the tax burden (Lafuente 2019) and the *Cortes* reflected a clash of interests when trying to modulate the level of fiscal pressure. The representatives of the kingdom continued to approve the traditional methods of collection and to share the amount between the *braços*.¹¹

Tab. 1. Funding of extraordinary expenditure by the *General of Aragon* agreed in *Cortes* (in Jaca pounds)¹²

| Year | Subsidy | Troops | <i>Fogaje</i> | <i>Sisa</i> | Annuities |
|-----------|----------|--------|---------------|-------------|-----------|
| 1376 | 78 000 | | | | |
| 1381 | 58 500 | | | | |
| 1383-1384 | - | | | | |
| 1388-1389 | - | | | | |
| 1396 | | 19 212 | | | |
| 1398 | 75 000 | 50 000 | x | | 22 212 |
| 1404 | | | x | | |
| 1412 | 27 500 | | | | x |
| 1423 | 25 000 | | | | 20 000 |
| 1427-1428 | 62 040 | | | | 26 000 |
| 1436 | 112 500 | | | | 127 500 |
| 1441 | 55 000 | | | | 82 500 |
| 1442 | | x | | x | |
| 1446-1448 | | | | | 9 000 |
| 1450 | | | | | 25 000 |
| 1451 | [60 000] | | | | |
| 1452 | | 36 000 | | x | 28 000 |
| 1453 | | 12 000 | | | |

A *sisa* was a tax levied on consumption and market selling (mainly on staple food products). It was the preferred method of collection by the royal *braço*. From the end of the 14th century, *sisas* were banned under penalty of excommunication, but this did not prevent their reintroduction in 1442 for the defence of the kingdom (ACRA X, 472-76). Likewise, the clergy and noble *braços* preferred the *fogaje* (a hearth tax), which allowed them to benefit from their particular privileges. The tax collection was a very slow process and a source of conflict. Each *braço* commissioned a series of

¹¹ Different duties on consumption and trade (*vectigal* and *gabela*) which were separate from the *generalidades* were established in the first stage of the *Diputación*. Notwithstanding, the deputies feared the impact that an excessive increase in sales tax could have on trade and manufacturing production, and these formulas were soon abandoned. In this regard, in Catalonia, the leasing contract could be terminated in case of levying a *vectigal*: Sánchez de Movellán 2004, 308.

¹² Sesma 2015. Data is collected from the parliamentary records. Currency: 1 pound (*libra*) = 20 shillings (*suealdos*) = 240 pence (*dimeros*). For ease of reading, conversions to Jaca pounds are given, but it should be borne in mind that these exchanges depended on the currency market. The Aragonese gold florin was used frequently as a currency of account valued at 10 shillings per florin.

collectors who were usually financiers who advanced the money, managed the collection process and received the interests generated. In 1484, the *General* established a levying system that merged *sisas* and *fogajes*, and was managed by the administrator of the kingdom (Sesma 1977, 140-48).

2.3 Credit and the emergence of consolidated debt

Violarios (lifetime annuities) and *censales* (redeemable annuities) offered much lower rates of interest than traditional forms of credit (García 2002). The widespread use of these credit instruments caused interest rates to plunge to 5% at the end of the 15th century.¹³ Additionally, the consolidation of public debt eventually enabled the kingdom to get rid of the royal interference exerted by the financiers of the crown.¹⁴

Tab. 2. Interest rates of annuities issued by the *General* of Aragon (modal value in percentage)¹⁵

| | | | | | | | | | | | |
|------|-----------|------|------|-----------|------|-----------|---------------|---------------|------------------------|------|------|
| 1376 | 1391 | 1393 | 1394 | 1396 | 1400 | 1401 | 1428/ 1436 | 1442/ 1451 | 1454/ 1461/ 1481 | 1495 | 1500 |
| | - 1392 | | | - 1397 | | - 1416 | | | | | |
| 10 | 9.09 | 8.33 | 10 | 9.09 | 7.69 | 6.67 | 6.67 | 6.25 | 6.67 | 5.88 | 5 |

The first issues of annuities by the *General* were virtually coincidental in Aragon, Catalonia and Valencia (Sánchez 2009; Muñoz 1987). In 1376, the Aragonese assembly authorised the first issue of *censales* at an interest rate of 10%, although it was not opened to investors (ACRA IV, 108; Sesma 2015, 222). The debt was paid for with the income of the *generalidades* tax and guaranteed with the assets (and persons) of each and every one of the inhabitants of the kingdom. In these early years, the public debt system was not taken advantage of in all of its possibilities and the deputies tried to cancel the debt as soon as possible.

Four meetings of *Cortes* took place prior to the next order issuing annuities, in 1398. This state of affairs appears to contradict the claim being made at that time that the *General* was owed a lot in annuities (ACRA VI, 249). In the light of new data available, we know that new annuities were issued from at least 1391 onwards (de la Torre 2022).¹⁶ The downward trend appreciable at this stage (Tab. 2) is marked by wild fluctuations produced by new royal demands and political instability at that time (de la Torre 2018b). The plan of getting credit from purchasers of new annuities in

¹³ The reasons behind the decrease of interest rates in many different European territories are still subject to debate: Stasavage 2011.

¹⁴ ACRA II, 418; ACRA III, 45-48, 160-163, 185-187, 193 and 199.

¹⁵ Sources: Archivo de la Diputación de Zaragoza (ADZ), ms. 681-2, ms. 681-3 and ms. 35; Sesma 2015; Sesma 1977.

¹⁶ The issues are recorded in an inventory of the documents kept in the *Diputación's* archive made presumably by the end of the 16th century: ADZ, ms. 5.

order to release the kingdom from its debt worked, and the interest rate was drastically reduced: bonds were last sold at 10% in 1398 and the maximum rate in 1400 was 7.69%.¹⁷

Nonetheless, due to the financial hardship that the *General* was experiencing, the *Cortes* forbade new issues of public debt in 1404 (Sesma 2015, 227). The following years are characterised by small issues of new bonds and stable interest rates. The deputies sought to generate investment confidence and offered new guarantees (ACRA VIII, 342-345). Until 1454, all assemblies ordered the issue of public debt (the average sum was £24 000) with few exceptions (Tab. 1). Good progress had been made by this point: in 1427-1428, the *Cortes* restricted the issue of new annuities to the Aragonese market and established a maximum interest rate of 6.67% (ACRA IX, 8; 273). Bonds were sold easily and the kingdom overcame the difficulties of the 1440s (Sesma 2015, 234). However, it is evident that there was a turnaround in the following decade (Tab. 2): in 1454 the deputies offered an interest rate of 6.67%. Previously, the *General* had sold a batch of annuities to the administrators directly instead of commissioning them for that purpose (ACRA XI, 793-794). It was not until the bailout of 1488 that the interest rate resumed its downward trend.¹⁸

3. The *Diputaci3n* expenses

Salaries and management costs remained low, similarly to what happened in Catalonia and Valencia. The bureaucratisation of the *Diputaci3n* in 1460-1470 increased the budget allocated for salaries and management costs (Sesma 1979, 198-199). On average, the administrator paid £3 500 in 1479-1515, representing 7.9% of revenues (Sesma 1977, 149-166).

The weakness of the described system was that the debt accumulated easily and thus the threshold of the kingdom's spending escalated. Consequently, an increase in tax income was consumed by the payment of the interest. Thus, public debt management became the financial focus of the *General* of Aragon. The first documented decision in this regard is an order given in 1394 by the deputies to use part of the price of the *generalidades* to reduce the *General's* debt (de la Torre 2018a, 84-85). Four years later, the *Cortes* approved the introduction of extraordinary duties for the consolidation of public finances. The debt reduction plan continued in 1404 and sought to reduce the amount devoted to interest payments by redeeming the debt bonds sold at higher interest rates, or at least renegotiating a decrease in interest rates (ACRA VIII, 342-45).

¹⁷ ADZ, ms. 681-3, f. 43; *ibid.*, 46v-48.

¹⁸ Catalan deputies were also forced to offer notably higher interest rates during the Civil War: Miquel 2022, 123 and 126.

Tab. 3. Evolution of the *General's* annuities (in Jaca pounds)¹⁹

| Financial Year | No. of annuities | Annuity payments |
|----------------|------------------|------------------|
| 1417-1418 | 343 | 13 379 |
| 1420-1421 | 267 | 9 443 |
| 1428-1429 | 198 | 7 423 |
| 1432-1433 | 209 | 8 397 |
| 1436-1437 | 141 | 5 394 |
| 1437-1438 | 345 | 17 317 |
| 1442-1443 | 412 | 17 208 |
| 1447-1448 | 432 | 17 585 |
| 1450-1451 | 459 | 17 735 |
| 1453-1454 | 550 | 21 165 |
| 1456-1457 | 593 | 21 929 |
| 1460-1461 | 597 | 21 385 |
| 1465-1466 | 726 | 30 260 |
| 1467-1468 | 741 | 29 853 |
| 1468-1469 | 752 | 29 110 |
| 1472-1473 | 805 | 28 495 |
| 1474-1475 | 811 | 28 406 |
| 1475-1476 | 807 | 27 853 |
| 1481-1482 | 858 | 26 911 |
| 1485-1486 | 870 | 26 810 |
| 1486-1487 | 887 | 26 596 |
| 1487-1488 | 899 | 26 686 |
| 1488-1489 | 913 | 26 783 |
| 1489-1490 | 922 | 26 676 |
| 1490-1491 | 924 | 27 332 |
| 1494-1495 | 801 | 21 063 |
| 1495-1496 | 976 | 15 749 |
| 1496-1497 | 768 | 20 258 |
| 1500-1501 | 735 | 19 159 |
| 1502-1503 | 748 | 18 838 |
| 1513-1514 | 761 | 24 504 |
| 1514-1515 | 762 | 24 448 |

The administrator started a campaign of reductions agreed with the holders of *censales* and forced repurchases during this period, although overall figures are not

¹⁹ Pub. Sesma 1979, 202; Sesma 1977, 133 and appendix II. Data is collected from the accounting books of the *General's* administration. I have included data for 1436-1437 from the Biblioteca del Banco de España, FEV-SV-M-00218. Despite the time that has elapsed, Hamilton (1936, 81-115) is a solid reference for approximating the impact of inflation on the Aragonese public debt. After an abrupt price spike in the second half of the 14th century, an irregular rise of prices in 1401-1444 was accompanied by monetary inflation in the kingdom (*ibid.*, 189-204). Nonetheless, this was followed by a pronounced decline and a period of falling prices in Aragon (*ibid.*, 195). Hamilton argues that the debasement of the coinage was responsible for a more stable price level in the second half of the 15th century (*ibid.*, 106). As for wages, they moved more slowly than prices from the second quarter of the 15th century (*ibid.*, 113).

available until 1417 (de la Torre 2022; Sesma 1979, 182). The budget assigned to annuity payments and the number of bonds dropped in ten years. This operation of debt reduction also affected the average interest rate to the extent that all the amortised annuities in 1421-1422 were at 6.25%.²⁰ The leasing contract of the *generalidades*, in 1428, included the commitment to redeem £50 000 over six years (Sesma 1979, 184-185; ACRA X, 808).²¹ This policy exclusively affected annuities paid in Barcelona currency, some of which were lowered by 10-15% (Sesma 1979, 187). The Aragonese deputies achieved a reduction in extra costs and, most importantly, in the pressure exerted by foreign investors.

In the 1440s, the annuities paid in Barcelona currency increased by 15% and the return of capital was 180% higher than ten years earlier (Sesma 1979, 190). With the outbreak of the Catalan Civil War (1462-1472), John II banned the payment of interest to Catalan investors (Sesma 1979, 199-200). Despite the alleviation of expenses resulting from the postponement of a considerable number of annuity payments, pressure on the *Diputación* in 1480-1490 led to protectionist measures being taken. In 1483-1485 the deputies authorised the *General's* administrator to delay the interest payments for the annuities paid to Aragonese investors by 4 months, and the ones paid in Catalonia by 7 months.²² Catalan investors, who received lower interest rates, had to be paid in Zaragoza according to the exchange rate established in the Aragonese capital, which clearly favoured the local currency over the Barcelonese. In 1490, Ferdinand II compelled the deputies to reverse the discriminatory measures taken.

The bailout introduced by the king in 1488 included a forced purchase of annuities at 5% made by the Aragonese officers of the royal court (Sesma 2015, 239-240). Equally, royal mediation resolved the issue of Catalan investors being owed annuities from many previous years. Additionally, the *General* offered its investors a reduction from 6.67-6.25% to 5%, or else the amortisation of the annuity. In the aftermath, there remained what Sesma identifies as a small group of Catalan investors who had significant business dealings with the kingdom (Sesma 1977, 134-137).

4. The balance

The most commonly used strategy for ensuring a balance in the *General's* accounts was to keep income high and to borrow with this endorsement.²³ Availability of liquidity allowed the kingdom to meet the royal petitions and progressively develop the *Diputación's* own activity.

A decisive reform for the Aragonese treasury took place at the beginning of the 15th century, justified by the debts that beset it (Sesma 1979, 179-82). The merchant

²⁰ ADZ, ms. 13, ff. 50v-64. Administrators did not register the capital or interest rates (*razón*) on the list of paid annuities in the account books, but they did when it came to debt amortisations.

²¹ As a short-term measure, £10 000 that arose from the issue of annuities in 1450 was reserved to make the interest payments on the debt (ACRA X, 977).

²² Hereafter, the administrator negotiated a new extension to 6 and 10 months respectively, in exchange for covering an existing deficit of £14 000: Sesma 1977, 151-152.

²³ Incidentally, some efforts were made to work within the budget, using efficiency measures to keep expenses under control.

Ramon de Casaldáguila had been advancing cash to reverse an untenable situation of excessive expenditures and constrained incomes, which had been aggravated during the struggles of the Interregnum (1410-1412).²⁴ Budgets were remodelled and the *Cortes* extended the customs duty to more products. In 1428, the deputies repeated the strategy of raising the income of the Aragonese treasury by increasing the tariffs of the *generalidades*, and established more control over the management of the kingdom's treasury (ACRA IX, 191-198).

Tab. 4. Balance of the *General* (in Jaca pounds)²⁵

| Year | Income | Outcome | Balance |
|-----------|----------|----------|----------|
| 1410 | 23 892 | | |
| 1411 | 16 934 | | |
| 1412 | 17 069 | | - 15 000 |
| 1413 | 17 699 | | |
| 1416-1417 | | | 13 154 |
| 1417-1418 | 52 665 | 47 633 | 5 032 |
| 1419-1420 | | | 5 949 |
| 1420-1421 | 46 949 | 36 608 | 10 341 |
| 1428-1429 | 69 314 | 69 314 | |
| 1432-1433 | 31 741 | 31 738 | 3 |
| 1435-1436 | 20 000 | 11 058 | 8 942 |
| 1436-1437 | 30 000 | | 9 662 |
| 1437-1438 | 39 662 | 25 344 | 14 318 |
| 1439-1440 | | | 12 796 |
| 1440-1441 | 42 916 | | |
| 1441-1442 | | | 30 855 |
| 1442-1443 | 60 905 | | |
| 1446-1447 | | | 14 528 |
| 1447-1448 | 57 528 | 40 552 | 16 976 |
| 1450-1451 | 34 446 | 24 628 | 9 823 |
| 1452-1453 | | | 15 296 |
| 1453-1454 | 46 076 | 33 775 | 12 301 |
| 1455-1456 | | | 42 951 |
| 1456-1457 | 74 094 | 48 140 | 25 954 |
| 1459-1460 | | | 38 360 |
| 1460-1461 | 148 743 | | |
| 1465-1466 | 27 100 | 26 799 | 301 |
| 1466-1467 | | | 240 |
| 1467-1468 | 28 676 | 28 818 | - 142 |
| 1468-1469 | 30 650 | 30 228 | 422 |
| 1471-1472 | | | 1 519 |
| 1472-1473 | 34 708 | 31 934 | 2 774 |
| 1474-1475 | 32 152 | 32 616 | - 464 |
| 1475-1476 | 32 189 | 32 466 | - 276 |
| 1480-1481 | (20 050) | (31 115) | - 3 066 |

²⁴ Sesma 2011. Casaldáguila had taken responsibility, in 1404, for the collecting of the *fogaje* implemented to inject funds into the *General*, which had not yet been completed: de la Torre 2018a, 325-26.

²⁵ Pub. Sesma 1977, 172; 1979, 201. Figures in brackets are estimates based on fragmentary data.

| | | | | |
|-----------|----------|----------|---|--------|
| 1481-1482 | 28 050 | 31 389 | - | 3 339 |
| 1483-1484 | (29 550) | (34 537) | - | 4 988 |
| 1484-1485 | (29 550) | 36 965 | - | 7 415 |
| 1485-1486 | 29 586 | 27 326 | | 2 259 |
| 1486-1487 | 29 309 | 39 375 | - | 10 065 |
| 1487-1488 | 27 050 | 42 642 | - | 15 592 |
| 1488-1489 | 27 050 | 49 051 | - | 22 001 |
| 1489-1490 | 26 575 | 54 210 | - | 27 635 |
| 1490-1491 | 51 809 | 58 447 | - | 6 619 |
| 1491-1492 | (26 550) | (39 061) | - | 12 511 |
| 1492-1493 | (30 050) | (44 870) | - | 14 820 |
| 1493-1494 | (30 050) | (46 284) | - | 16 234 |
| 1494-1495 | 30 050 | 39 990 | - | 9 940 |
| 1495-1496 | 30 050 | 36 091 | - | 6 061 |
| 1496-1497 | 30 050 | 33 731 | - | 3 681 |
| 1497-1498 | (30 050) | (33 131) | - | 3 082 |
| 1498-1499 | (30 050) | (37 040) | - | 3 990 |
| 1499-1500 | (30 050) | (33 651) | - | 581 |
| 1500-1501 | 33 056 | 27 091 | | 5 965 |
| 1501-1502 | | | | (+) |
| 1502-1503 | 35 050 | 36 776 | - | 1 726 |
| 1503-1504 | | | | (+) |
| 1504-1505 | | | - | 2 257 |
| 1505-1506 | | | | 4 048 |
| 1506-1507 | | | | (+) |
| 1507-1508 | (37 250) | (38 277) | - | 1 029 |
| 1508-1509 | | | | (+) |
| 1509-1510 | (37 250) | (31 052) | | 6 199 |
| 1510-1511 | | | | (+) |
| 1511-1512 | (37 850) | (30 084) | | 7 767 |
| 1512-1513 | (37 850) | (47 486) | - | 9 636 |
| 1513-1514 | 37 241 | 42 540 | - | 5 297 |
| 1514-1515 | 36 322 | 37 926 | - | 1 604 |

Meanwhile, the intense activity of the deputies translated into an increase in administrative costs and officers' salaries, which consumed the surplus from the previous financial years on an annual basis.²⁶ From 1445 onwards balances remained positive due to new issues of annuities, and the fact that the administrator included, in 1453, for the first time, the sums levied by the *sisà* (Sesma 1979, 196). Undoubtedly, the Catalan Civil War deeply affected Aragon, and the fiscal year 1464-1465 was the first to have a shortfall since the reforms were enacted in 1414 (Sesma 1979, 197).²⁷ At this point (1465), the decision taken in the *Cortes* of 1446-1450 for the generalidades to be managed directly by the deputies was reversed. The leasing of the *generalidades* was reintroduced, which had the benefit of having the financial support of

²⁶ In 1451-1453 the *Cortes* resorted to using all of the funds available in the *General* to pay the defensive troops, and the experts consulted warned that the kingdom's funds were exhausted and that the collectors would be incapable of raising extra cash from the population: ACRA XI, 631.

²⁷ The *General's* administration books for the period 1461-1464 have not survived up to the present.

the *General's* administrator, who would advance money to balance the accounts. From 1465 to 1488, the verifiable balance between expenditure and revenue is artificial given the enormous number of unpaid annuities (Sesma 1977, 202).

The establishment of the *Inquisition* in the kingdom in 1488 led to the *converso* capital flight, which was significant because such capital had been an important support for the kingdom's trading activity (Sesma 1977, 169-73). This added up to a lack of Catalan investors and market saturation within Aragon. *Sisas* and *fogajes* were simultaneously reintroduced in an attempt to balance the steady increase of the deficit due to higher ordinary expenditures and a drop-in income from the lease of the *generalidades* (conflicts translated into low prices offered at auctions). The *General's* administrator covered a growing amount of shortfall to the extent that the advance made to the kingdom's finance was higher than the total income of the financial year and the expected revenues for the following years. A way to address this shortfall was to default on annuity payments in the last months of the year so that the money could be used to pay the past interest owed (Sesma 1977, 367-93). Thus, the kingdom avoided having old debts, which could lead to legal claims and reprisals.

Eventually, the *General* of Aragon escaped bankruptcy and the effects of the bailout approved in the *Cortes* of 1488 gradually became visible (Sesma 1977, 237-43). The plan restrained spending and drove up the price of the leasing of the customs duties. The recovery was tangible in 1493 when interest rates of annuities were low and income increased, to the extent that in 1499 the shortfall was the smallest of the previous two decades (Tab. 4). Thus, the *General's* solvency margin did not fall below the desired level despite the disbursement of the missed annuity payments made in Catalonia. Nonetheless, the conquest of Iberian Navarre (1512-1524) did erode the effectiveness of the measures. Once again, a military conflict brought an increase in extraordinary expenditure and weakened revenues from the customs duties, thus cancelling the trend of positive balances that had started in 1505.

5. 'For the good of the kingdom': political scrutiny and mercantile action

The management of the Kingdom of Aragon's finances merged public good and private interests. Since the beginning of the 15th century, power was concentrated in the hands of the *General's* administrator (Viu 2022). Initially, that responsibility fell to merchants very close to the royal court.²⁸ They were among the royal family's moneylenders and were also very knowledgeable about the territory.²⁹ The position was tied to the leaseholders of the *generalidades*, the latter being leased as a whole, unlike in Valencia and Catalonia. Already, in 1376, there is evidence of a system by which

²⁸ Ramón de Màrgens, a Barcelonese merchant settled in Zaragoza and the first leaseholder of the *generalidades*, was a brother of Pere, assistant treasurer to Peter IV. In 1381, the infante Martin (who would succeed his brother John I to the throne) was initially involved in the lease with the merchant Juan Donsancho: Archivo de la Corona de Aragón, reg. 2071, f. 92v (Fortosa, 1383, 11 January). I owe this reference to the kindness of Carlos Laliena.

²⁹ Juan Donsancho collected, in 1375, the amounts of the *fogaje* corresponding to the clergy: ACRA III, 573-589.

the *generalidades* were leased by a share company.³⁰ The leasing company's shareholders were expected to reap benefits and the administrators made every effort to receive compensation for losses and to attract taxpayers (Viu 2021).³¹ This sort of compensation authorised by the deputies was less frequent after Juan de Mur left the *General's* administration (Sesma 1977, 167-68).

As early as 1381, the *Cortes* started an enquiry into the management of the leaseholders. Under the accounts clearance procedure, the amounts due to the *General* were claimed from their heirs.³² Equally, the participants at the assembly denounced some payments made by the *General* which were ordered by the king, condemning this royal intrusion into their autonomy (Sesma 2015, 224). As shown above, deputies and participants at the *Cortes* made decisions concerning fiscal policies and the amount and composition of the public debt. The kingdom's creditworthiness was their responsibility and it largely depended on the punctual payment of debt interests.³³ Parliamentary proceedings include frequent allusions to investor confidence, which was dependent on the kingdom's financial solvency and the debt it had accumulated. This was particularly apparent during the political instability of 1396-1398, when the Aragonese faced problems selling new annuities because the parliaments had not established the exact amount they planned to raise through the issuing of public debt. Presumably, investors distrusted an institution that, lacking control, could borrow beyond its capacity (de la Torre 2018b). The Aragonese representatives were particularly worried about foreign investors: amortisation of annuities sold in Catalonia was ordered repeatedly and some issues were limited to the domestic market.³⁴ The price of the lease of the *generalidades* was of constant concern to the deputies.³⁵ At the time of negotiating the terms and duration of the contracts, it was not unusual for some refinements to be made to the offered securities for the leaseholder and the kingdom.³⁶

³⁰ ACRA IV, 114-115. The system imitated the one used by the shipping companies. It was adapted in Aragon for the management of financial businesses: de la Torre 2018a, 156 and 169-74.

³¹ We know that, after a term of losses in 1423, the leasing company headed by Ramon de Casaldàguila registered a term of profits in 1426, which compensated the prior situation by an overall net gain of 15%: de la Torre 2018a, 174.

³² ACRA V, 64, 72, 81, 94. This took place in the context of a widespread phenomenon of public accountability in the Crown of Aragon at the end of the 14th century: Lafuente 2016.

³³ In 1452, the *Cortes* authorised the administrators to only make the payment of arrears and the annuity payments that had to be accomplished in the current month before delivering the money to the deputies so they could pay the troops their salaries: ACRA XI, 157-58. The Aragonese representatives stated that by doing so they sought to preserve the creditworthiness of the kingdom.

³⁴ In 1428, the deputies gave the *General's* administrators a detailed list of annuities to be cancelled in Catalonia: AHPNZ, Antón de Salavert, 3382 (1428), no foliation. I owe this reference to my colleague Maria Viu. In 1452, the *General* was in need of cash to pay the defensive troops, but the deputies preferred asking for a loan to selling more bonds to Catalan investors: ACRA XI, 175-76.

³⁵ Sesma 1977, 115-18. The auction was announced widely and the deputies insisted, in 1417, on the process being publicised openly so that the price could be higher, they asserted: ADPZ, ms. 773-15, ms. 750-9 and ms. 746-46.

³⁶ The *General* of Catalonia in 1413 contemplated the possibility of commissioning the *generalidades* for a lower price in the event of not finding a lessee (Sánchez de Movellán 2004, 311-12), a measure that was never necessary for Aragon.

Tab. 5. *General's* administrators³⁷

| Contract term | Leaseholders / Administrators | Price of the leasing (pounds per year) |
|---------------|--|--|
| 1364-1365 | Ramon de Màrgens | 2 500 |
| 1366 | Ramon de Màrgens | 3 240 |
| 1367-1371 | Simón Mayor - Vidal de la Caballería | 9 000 |
| 1376-1384 | Blasco de Azlor, knight - Juan Donsancho | 11 000 |
| 1394-1398* | Beltrán de Coscó | 19 000 |
| 1399-1404* | Arnalt Noguier - Pedro Tudela - Samuel Najari | 23 000 |
| 1404-1413 | Ramón de Casaldàguila | no data |
| 1414-1417 | Ramón de Casaldàguila | 35 000 |
| 1417-1420* | Ramón de Casaldàguila | 35 600 |
| 1420-1421* | Ramón de Casaldàguila - Jordi de Camprodon | 41 000 |
| 1422-1423 | Ramón de Casaldàguila - Jordi de Camprodon | 22 050 |
| 1423-1428 | Ramón de Casaldàguila - Jordi de Camprodon | 20 000 |
| 1428-1436 | Ramón de Casaldàguila - Juan de Mur | 28 000 |
| 1436-1443 | Juan de Mur | 30 000 |
| 1444-1450* | Juan de Mur - Pere Vedrier | 34 000 |
| 1451-1464 | Miguel Homedes – Domingo Aznar | Direct management |
| 1465-1467 | Fernando de Bolea | 27 100 |
| 1468-1470 | Juan de Lobera - Francisco del Río | 30 600 |
| 1471-1473 | Miguel López-Jaime Sánchez-Ramón de Casteldasens-Francisco Climent | 33 100 |
| 1474-1476 | Pedro Ortiz | 32 100 |
| 1477-1479 | Pedro de la Caballería | 30 200 |
| 1480-1482 | Juan de Pero Sánchez | 28 000 |
| 1483-1485 | Domingo Aznar | 29 500 |
| 1486-1488 | Pedro Torrero | 27 000 |
| 1489-1491 | Pedro Torrero | 26 500 |
| 1492-1494 | Pedro Torrero | 30 000 |
| 1495-1497 | Pedro Torrero | 30 000 |
| 1498-1500 | Miguel Torrero | 33 000 |
| 1501-1503 | Miguel Torrero | 35 000 |
| 1504-1506 | Felipe de Ortal | 36 100 |
| 1507-1509 | Jaime Cariñena | 37 200 |
| 1510-1512 | Juan Torrero | 37 800 |
| 1513-1515 | Juan Torrero | 36 200 |

One of the main functions of the leaseholders of the *generalidades* in the early years was to provide credit secured against the income from the customs duties. And it was precisely this skill to obtain money more cheaply than the potential leaseholders of the *generalidades* highlighted in 1376 (ACRA IV, 128-29). In 1414, following several years when the *General's* administrator advanced considerable amounts of money (ACRA VIII, 415-416), the reforms introduced for the kingdom's finances included new guarantees for the leaseholders. This allowed Ramón de Casaldàguila to remain

³⁷ De la Torre 2018a, 331; Sesma 1979; Sesma 1977, 123. * Contract not granted at *Cortes* prior to the reform carried out in 1465.

in office until his death in 1428.³⁸ Furthermore, the following *General's* administrators were praised by their deputies for their outstanding performance.³⁹

The *General's* administrators presented their arguments to the deputies in the yearly accounts (Viu 2022). The structure of the account books used by the *General's* administration did not differ essentially from 1417 to 1515: income (payments of the leasing of the *generalidades* and remaining balance from the previous year), expenses (salaries, detailed annuity payments and any other ordinary or extraordinary costs) and balance. They were instruments which were inspected by the auditors and updated by specialised scribes, who incorporated novelties that arose after the monitoring of accounts (such as back payments). The *General's* administrator kept economic documentation (proof of payments, payment orders, etc.) and was helped by a handful of auxiliary instruments, such as a general journal (recording debited and credited entries) or a journal dedicated to recording courier costs. Given the importance of the public debt, the *Diputación's* notaries wrote a census (*padrón*) of the annuities to keep up with ownership changes and further amendments to the *General's* consolidated debt.⁴⁰

Aragon's finances faced cyclical financial problems. Deep reforms and even two bailouts over the course of the 15th century helped to overcome several financial crises, which might otherwise have led to the kingdom's bankruptcy.⁴¹ Extraordinary formulas were approved in 1398 to extend the income of the Aragonese treasury, but already, in 1400, the deputies were appealing for financial recovery measures that were finally launched in 1404 (Sesma 2015, 226-29). This bailout avoided the *General* collapsing. The task fell to the merchant Ramon de Casaldàguila, who went on to be put in charge of the institution's finances, combining the duties of the *General's* treasurer with those of the administrator permanently (de la Torre 2018a, 305-307). He worked to reduce the Aragonese treasury's level of debt, thus increasing confidence in the institution, which translated into an interest rate five per cent lower than five years earlier (Tab. 2).

The administrative transformation of the *General*, in 1414, came at the beginning of the Castilian Trastámara dynasty's rule over the Crown of Aragon. This regulation sought to introduce rationalisation in expenditure and income.⁴² The deputies established an order regarding payments: the administrator was compelled to prioritise annuity payments and to use any surplus to amortise the annuities with higher interest

³⁸ his associate, the merchant squire Juan de Mur, succeeded him and held the position for 22 years.

³⁹ Juan de Mur received a generous incentive in 1441: £3 000 for the selling of annuities and £1 500 for the reduction of the debt: ACRA X, 93-95 and 115-120.

⁴⁰ This systematic monitoring registry of annuity payments is earlier than previously thought (Sesma 1977, 127). The *Diputación's* archive has preserved a volume containing annuities issued from 1436 to 1453, whose changes over time are recorded until the late 1470s: DPZ, ms. 35.

⁴¹ Bankruptcies of towns were not infrequent in Aragon and Catalonia in the 15th century: Ortí and Verdés 2016; de la Torre 2018a.

⁴² Cost control was addressed by halving the number of deputies (from 8 to 4) and reducing the salaries, travel and daily subsistence allowance, and other expenses (Sesma 1979, 179-182).

rates. The payment of salaries, debts to the administrator and extraordinary costs (up to a limit of 300 florins per year) had to adhere to this specific order.⁴³

The institutionalisation of the *Diputación* took place in 1436 (ACRA IX, 536-39, 577-80). Just a decade later, following a recent structural reform in 1446, a new era began with the suspension of the leasing system in 1450-1464 (Sesma 2013, 402-12). Following a proposal from the king, the deputies decided to take control of the *General's* administration and the collecting of the *generalidades*, which were also restructured. A revenues scheme was introduced, giving more power to the deputies, who were responsible for delivering the cash to the administrators for the payments (ACRA X, 970-971). The last reform of the medieval era took place in 1488, when the kingdom was effectively bankrupt and needed a cash injection (Sesma 1977, 179-243).

6. Final remarks

The medieval Crown of Aragon provides a revealing case study in which institutions do not simply develop in response to the needs of their rulers. Rather than an institutional initiative emanating from the central power, institutions develop as a result of the agency of regional power groups. In the Kingdom of Aragon, the intervention of mercantile elites contributed to the shaping the management technique of the *General*. Signs of the impact of the administrator's actions are an increase in spare capacity, the fact that investors were being attracted successfully, and the stimulation of exchanges. Increased efficiency in public administration promoted economic growth via, on the one hand, a decline in fiscal pressure and, on the other, a diminution of risks for investors and traders (Laliena 2016). Notwithstanding, the path was by no means linear. The trend of positive balances that followed the introduction of reforms was broken by cycles of excessive expenditures and wars, which severely affected Aragon's financial situation, while its representatives tested different remedies.

The series of reforms implemented in the *Diputación* led to the development of efficient and innovative practices in the management of the kingdom's finances. Behind them was a spirit of rationalisation that resulted in the involvement of merchants in public administration. Administrators were recruited from the mercantile elite. These businesspeople used their own resources and networks to cover deficits, advance the payment of subsidies and access credit. However, this created a relationship of dependence by the *General* on such businesspeople, who tended to monopolise the position of administrator. As this study has shown, prescriptive information and rigorous accounting records facilitated credit access by projecting an image of creditworthiness to prospective investors. The production of yearly financial accounts helped with verification based on periodic audits, which were expected to ensure good governance.

The individuals who were at the highest levels of power in Aragon understood the importance of keeping records of an economic nature, primarily to exploit the fiscal resources managed by the *General* more efficiently, maximising tax revenues.

⁴³ Already, in 1427-1428, the *Cortes* agreed (with the royal *brago* voting against) to raise the limit to a maximum of 500 florins: ACRA IX, 273.

Exemplary management of the public asset was understood as a sign of good governance of the *res publica*. Taxpayers demanded rigorous control of the *General's* treasury in response to onerous financial demands. Consequently, Aragonese deputies relied on the financial expertise of well-known merchants and their trained personnel. At the same time, they nonetheless exploited the auditing process to assert their authority over the *General's* administrators.

The emergence of supra-local institutions affected the dialogue of power within the Crown of Aragon, and the need for an efficient tax collection and debt management stimulated both a turnaround in the system of government and a change in relations with the crown (Tracy 1985). Public authorities were aware that their capabilities were based on effective control of their finances (Béguin and Murphy 2017).

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