

The Tribunal of the Inquisition in Majorca and the bankruptcy induced in the business of Majorcan Jewish converts (1677-1681)

1. Introduction

The concept of induced bankruptcy analysed below pertains to the debate on the factors and mechanisms that determine more or less organised outbreaks of violence against minorities, especially wealthy minorities. Within this debate, the more classic contributors, such as Bramouille and Morault (2021), opt for a theory of instrumental scapegoating in which local elites habitually use rich minorities to maintain their hold on power. However, the political and economic elites can sacrifice these minorities in the event of popular discontent. Caselli and Coleman (2012) consider that the more hermetic and less permeable an ethnic minority, the more likely it is to have conflict with other groups. However, for authors such as Hornung (2019), diversity may increase economic activity by using complementarities in production, although it may also lead to expensive conflicts over resources. In the present case, the Inquisition's attack on the economic elite of the Majorcan minority of Jewish converts, after a long period of peaceful coexistence, unleashed a physical and economic repression that led to the bankruptcy of their companies, the loss of assets and property, and also of their financial investments, which caused great commotion in the business world. The authors of this paper have therefore termed this phenomenon an induced bankruptcy, as it was not purely the result of economic and business dynamics,¹ but rather was a exogenous factor of an institutional nature. Therefore, this research intends to place the economic repression of this elite of Majorcan Jewish converts in the general debate on the explanation of the economic repression suffered by rich minorities in European economic history. It considers how institutional repression may lead to the economic bankruptcy of the numerous companies linked to the group and have an important effect on the sectors where this group predominates.

Those affected by the Inquisitorial repression were the first to suffer its consequences, which in many cases would be a total, and even definitive, interruption of their economic activity. In this case, the victims belonged to the minority comprising the community of converted Majorcan Jews identified with the name of Xuetes. The intention here is to analyse the impact that the institutional attack had on a minority that enjoyed a position as an economic elite. The profound disruption of this group's

¹ There are important works on the bankruptcy of financial and commercial enterprises, wherein the factors involved in this phenomenon are analysed. See, for example, Suárez Argüello (2011) and Safley (2020).

business ventures affected a variety of sectors including trading companies, the real estate market and, above all, financial transactions. The impact was sudden and took place in a short period of time. Credit activity was the fundamental pillar of the Xuetes' wealth, both in the domain of public debt by means of *censos* (a type of annuity), and via loans to private individuals that were made from shops or *botigas*,² which were at the heart of their businesses. This financial activity nourished the island's economic life. Important changes and disruptions resulted from the imposition of new ownership and management and were unquestionably key factors in the severe economic downturn which the authors have identified as induced bankruptcy.

The sources used to investigate these matters come from the National Historical Archive (*Archivo Histórico Nacional*, AHN) and the Archive of the Kingdom of Mallorca (*Arxiu del Regne de Mallorca*, ARM). In the former, as well as the well-known processes related to faith, the authors have focused on exclusively economic documentary items, in which, moreover, a good part of the information is quantified. In this respect, it is worth highlighting codices known as *libros becerros*. These contain the fundamental aspects of the confiscated property: *censos*³ and real estate property. Also of great interest for the economic analysis is an extensive book⁴ with abundant information related to different aspects of the confiscated goods.⁵ To work with these sources, it is recommendable to convert from the local monetary system based on *libras*, *sueldos* and *dineros*.⁶ The ARM is equally indispensable, both the private documentation coming from notarial protocols, and public documents from the Inquisition's collection. The documentation related to trading companies, the so-called *libros de cargo y descargo* (charge and discharge books), and also management books and the books of *botigas* have all been of special interest for this study. Due to enormous number of possible sources for this study, the documentation consulted has been

² Some *botigas* were an integral part of a house, like one more room, while others were free-standing, or at least were leased as a separate property, unrelated to the rest of the building. There was no single model, and in order to capitalise on them they could be rented with the so-called *entresuelo* (which we understand to constitute the entire ground floor of the house) and there are also examples of *botigas* and studies, without any further specification. We think that in these cases the 'study' was in effect used as a workshop.

³ The *censos* (annuities) are classified according to typology: *censos* of the *Universitat* (loans to the *jurados* – representatives – of this institution that governed the city of Mallorca), *villas* (small towns), guilds and private individuals. These books also provide important information on the origin of these *censos*, who was involved in the loans and the evolution of such loans with different legal mechanisms of transmission.

⁴ AHN. Inquisición. L. 871

⁵ Property that was tied up in lawsuits, referred to as '*hacienda litigiosa*', is particularly valuable. This concerns property affected by legal actions with regard to its ownership. Also of great value is what was known as *Tanteo* (a rough estimate) for 104 properties, some individual and others family properties. This document provides explicit details of goods seized for each case and their corresponding value.

⁶ A Majorcan *libra* is worth 20 *sueldos* and each *sueldo* is worth 12 *dineros*. Furthermore 1 *libra* is the equivalent of 240 *maravedis* (the *dinero* and the *maravedi* are worth the same). In relation to the pieces of eight (silver coin worth 8 *reales*), one of the currencies of international reference of the period, the Majorcan *libra* corresponded to 7 silver *reales* and 2 *maravedis*. AHN, Inquisición, L.871, f. 250. With respect to *escudos*, according to the documentation of the period, 1 *escudo* corresponded to 340 *maravedis*.

restricted to the period from 1677, the date of the first detentions, to 1681, year in which there was a massive sale and redemption of *censos*.

The abundance and diversity of the sources produced by the Inquisition allow different approaches to a number of issues. In this case, in order to analyse some of the consequences of the economic impact of the Inquisitorial repression, the main body of this article is divided into three parts (apart from the Introduction and Conclusions). In the first part, the disruptions to financial activity are analysed. There was a radical change in the ownership of public debt, with the *censos* agreed with the *Universitat*, *villas* (small towns) and guilds being transferred from the Xuetes to the Church. The same process was repeated with private credit and small loans made to private individuals. At the same time, the fact that the confiscations encouraged fraudulent transactions with respect to commitments made can be discerned. In a second section, another aspect that was a key element in the development of the wealth of a minority of Jewish converts is addressed, namely the trading activity of companies. Although it may be true that the seizure of these enterprises was not as far-reaching as the confiscation of other types of goods, it is also undeniable that there was a significant interruption of these businesses in terms of foreign trade. These consequences also affected insurance business. Finally, the impact on the real estate market is addressed, both in terms of rents and the purchase and sale of properties, where Inquisitorial corruption was once again present. The expropriation of *botigas* was especially relevant. This was because these were not just used for the sale of specific products, mainly fabrics, but they were also a place used by the Xuetes to carry out business negotiations and deals. All these factors which acted together at a particular time determined a clearly negative situation, for which the authors use the concept of induced bankruptcy.

1. Inquisitorial repression: the facts

The events that contextualise the analysis undertaken below correspond to the repression carried out by the Inquisition of Majorca against the minority of Jewish converts. This repression took specific form in two great Inquisitorial processes, those of 1677-79 and 1688-1691. Both have been amply addressed by the historiography,⁷ and thus are quite well known. After a long period, from the mid-fifteenth century, during which the Inquisition of Majorca went almost unnoticed, due to its negligible activity, it suddenly re-emerged with great intensity in last third of the

⁷ The Inquisition, as an institution, has been a classic topic of study that has given rise to an abundant bibliography, although with less attention paid to the economic aspect (Martínez Millán 1984). In the case of Majorca, interest in the Inquisition and the Xuetes has produced an active bibliography in recent decades, starting from a seminal work that should not be overlooked: (Braunstein 1976). Also noteworthy among the copious amount of studies are Selke (1980), Colom (1992), Santamaría (1997), Porqueres (2001) Picazo (2006) and Cortijo (2014). A more complete overview can be found in the state of play described by Juan Vidal (2020). The issue of the Majorcan Jewish converts has been maintained up to the present: Montaner (2021), Picazo (2022), Colom (2023), Carpio and Pons (2024) and Pons and Carpio (2025). The economic aspect has received less attention: Casanova (1994); Picazo (2007) or has been included within broader topics: Muntaner (2018); Bibiloni (1995) and Pons-Pons (1996).

seventeenth century. It focussed its repression on the converted Jews, who were already known at this time, including among themselves, as *Xuetes*.⁸ In 1435, all Jews had been forcibly converted to Catholicism, and thus officially there was no group that existed outside the official religion. However, it is quite probable that part of this convert community continued to maintain their culture and religion in the form of crypto-Judaism. In any event, these probable practices did not seem to put at risk the tranquillity of a minority that did not feel threatened. This situation may well have contributed to the full development of the *Xuetes*' businesses, which led them to become a powerful economic elite. Their marriage and economic strategy was almost exclusively endogamous among the *Xuete* community, at least until the beginning of the seventeenth century. This determined the fact that their trading companies, *botigas* (shops) and insurance companies were run exclusively by members of the Sagell community, as the *Xuetes* identified themselves. They only accepted the participation of Old Christians in big operations, tax collection leasing, corsair activities and large-scale exports. The detailed accounting of their operations, and in many cases the notarial deeds involved, explains why it was easy for the Inquisition Tribunal to identify and confiscate the goods of Jewish converts. This action led to a significant collapse of economic activity in some of the sectors dominated by the *Xuetes* between 1677 and 1679.

In the seventeenth century, the Inquisition was already fully aware of the existence of a group that was acting clandestinely outside Catholicism. This fact was made evident by the Fontamar⁹ report of 1632, although this report did not have any repercussions at this time, as the Inquisition did not take any measures in this respect. This situation changed radically during the 1670s. In September 1677, a process was initiated with the first detentions, and which peaked in February 1678 with the mass imprisonment of a significant number of the *Xuete* population. The judicial process, known as the 'Complicity' of 1679, lasted over a year and led to five *autos de fe*, held in April and May 1679, with 219 accused being 'reconciled', which entailed the loss of their property, confiscated by the Inquisition.¹⁰ Despite the scale of the Inquisitorial process, the repression did not affect all *Xuetes*, although it was undoubtedly a turning point in the socioeconomic evolution of the community. In fact, only the family groups of five different lineages were profoundly affected. The way of dealing with the impact of this occurrence differed between families, depending on the

⁸ On the basis of the aforementioned processes related to faith, a group of 15 surnames has been compiled: Aguiló, Bonnin, Cortès, Forteza, Fuster, Galiana, Martí, Miró, Moyà, Pinya, Pomar, Sureda, Tarongí, Valleriola and Valls. It should nevertheless be noted that, in the tradition based on the names that were preserved in the Santo Domingo convent until the 19th century, the surnames Picó, Segura and Valentí were included, although they were not prosecuted in either 1679 or 1691. On the other hand, the names Galiana, Moyà and Sureda were not included, although members of these families were prosecuted.

⁹ Juan de Fontamar held the post of prosecutor of the Tribunal of the Inquisition of Majorca from 1632 to 1649.

¹⁰ Terms of imprisonment ranged from one to three years and the sentence declared them 'reconciled', which meant that by means of an official and public abjuration they were readmitted into the open arms of the Catholic Church.

success of their strategies, and fundamentally the strategy of concealment.¹¹ The recovery of part of the capital that had not been included in the confiscations would contribute to a recovery of economic activity, although never at the same level as in the period prior to the 'Complicity' of 1679. After some years of adaptation or attempts to flee, there was a second great Inquisitorial wave with mass imprisonments starting in March 1688, which continued until July 1691 and resulted in 4 *autos de fe*, involving 134 sentences.¹²

When suspects were arrested, their property was seized by the Inquisition from the very first moment. The large number of suspects imprisoned led to a tremendous amount of confiscated incomes, with undoubtable consequences for all those involved. The historiography has always considered the amount to be exorbitant, although with significant discrepancies as to the exact quantification.¹³ The analysis presented here focuses on the economic repression of the first persecution, which ended with the *autos de fe* of 1679. This was the largest amount confiscated, as the seizures of 1691 were from the same minority group, which was already relatively impoverished, and entailed a greater ideological and religious component. The authors base their analysis on their own data, taken from such a comprehensive source as the *Tanteo* (rough estimate) of the Tribunal of the Inquisition in Majorca dated 20 May 1680. The list of accused with a disaggregated valuation of their property constituted a total amount of 977,107 *libras*, 2 *sueldos* and 7 *dineros*.¹⁴ This amount of capital inevitably had to have repercussions for the island's economy and marked a turning point, initiating a new phase. It was perceived thus at the time, as evidenced by the memorandum sent to the Court of Madrid by the Count of Montenegro, dated 22 June, warning that these confiscations, valued at around one 1 million *reales de a 8* (866,666 *libras*), would cause great harm to the island's industry and trade (Casanova 1994, 190).

There was always a multiplicity of factors affecting such complex processes, and it is difficult to ascertain the actual causes. On the basis of the documentation analysed, our hypothesis gives paramount importance to economic motivation. Confiscations were one of the Inquisition's common sources of income (Martínez Millán 1984). These applied to all types of property, from the initial moment of detention, without waiting for the accused's prosecution to be resolved. By this time, the Xuetes had entered decisively into many lines of business throughout the seventeenth century, especially sectors such as foreign trade (Bibiloni 1995), credit (Picazo 2007) and insurance (Pons 2007). This had created an enviable economic position for an elite minority. This concentration of wealth may have aroused the covetousness of the Holy Office of Majorca at a time when it was experiencing serious financial

¹¹ There are numerous testimonies of the accused in the processes related to faith of different strategies to hide money, or more frequently jewels, in the houses of acquaintances.

¹² Many of them, by relapsing into the same crime of heresy, were given a sentence of 'relaxation', which effectively meant a death sentence. Specifically, the process of 1691 ended up with 42 people 'relaxed', 3 burnt alive and 41 'reconciled'. Another substantial number of accused, specifically 39, managed to get their prosecution suspended by the Consejo de la Suprema y General Inquisición in Madrid.

¹³ Most of the figures refer to the process of 1679, which contrasts with the repression of 1691, where a more complete clarification of the amounts confiscated is still required.

¹⁴ AHN. Inquisición. L. 871, fs. 250-312.

difficulties. This would certainly be plausible with an inquisitor who was prepared to use corruption as a means of enrichment.¹⁵ The pressing need for money of the Tribunal of the Holy Inquisition in Majorca has always been well documented in the historiography.¹⁶ Given the amount and value of goods seized, this institution clearly benefitted, but this increased income also had a substantial impact for both the Crown and Supreme Council of the Inquisition.

3. The impact on the financial sector

In the confiscation processes, the Tribunal of the Inquisition of Majorca followed what had been the institution's general strategy since the end of the last quarter of the sixteenth century, aimed at achieving greater economic stability. This trend consisted in modifying the composition of its income by replacing confiscations and fines by the ownership of *censos* and investment in *juros* and other types of debt (Pérez Villanueva 1984). The *autos de fe* and the property seized from the Majorcan Xuetes from 1677 to 1679 allowed the Majorcan Tribunal to appropriate a large amount of *censos*. According to our calculations, based on the data from the *Tanteo*, disaggregated and corrected (with an error of 6 *libras*), 73.22% of the 977,113 *libras* pertained to financial products or credit operations. Almost 50% came from public debt of the *Universitat* in its three different forms: *universal consignación*, *via anap* and *derechos nuevos* annuities (Pons and Carpio, 2025, p. 125). Then there were also *censos* on loans to institutions such as guilds and small towns. The volume of *censos* or annuities was completed by those taken out by private individuals. Private credit, usually small amounts loaned in commercial *botigas*, accounted for the remaining 25%. This phenomenon had an enormous impact and was a critical element in the economic collapse of the Jewish convert community, after being dispossessed of their main business and source of wealth. On the other hand, the fact that this important financial sector changed hands, in a surprising, rapid and intense fashion, undoubtedly generated uncertainty and confusion in the island's economy.

The aim of the Tribunal, with the endorsement of the *Suprema* in Madrid, was initially to preserve these *censos* as a stable source of income to finance the regional tribunal in the long term. However, very early on, the Crown set its sights on these goods and demanded significant amounts for the maintenance of the army. Different authors have incorporated references regarding the demands of the monarch's representatives to receive part of the income from the confiscations. Discrepancies over the ownership and the destination of the confiscated goods between the viceroy/king and the Holy Tribunal started just a few months after the first detentions, in light of the number of Xuetes accused and the enormous value of the confiscated property. The viceroy claimed part of the value of these goods for the Royal Estate and the inquisitors did likewise for the Holy Tribunal (Casanova 1994, 188-189). After the

¹⁵ This was the case of the inquisitor Francisco Rodríguez de Cossío in 1679. He was repeatedly accused by those imprisoned of acting in his own interests and they claimed that he had arrested them in order to obtain their money. Braunstein, (1976, 139-140).

¹⁶ Selke, (1980, 126-27); Picazo (2006, 75); A. Cortijo (2012, 495).

autos de fe of April and May 1779, when 219 Xuetes were sentenced, the petitions of the Crown soon followed. According to Álvaro de Santamaría (1997), without mentioning the specific source, nor the date, the king agreed to a reasonable distribution of the 845,189 *libras* of net profit of the confiscations, allocating 4.20% to the *Suprema*, 13.44% to rebuild and enlarge the headquarters of the Inquisition in Majorca, 33.5 % to constitute an endowment fund that would yield 10,000 *libras* annually for the payment of wages and the remaining 48.84% for the *Procuración Real* (royal procurement) of Majorca, to be invested in the defence of Majorca, Menorca and Ibiza-Formentera.

The original documents of the accounts of the Inquisition in Majorca do not in any way reflect these proportions. In a *libro becerro* compiled between 1679 and 1680, the receiver of the Majorcan Inquisition, Pere Joan Vaquer, noted down all the *censo*s of public institutions and private individuals and also the houses seized from 'reconciled' persons. Along with the list, the day of the sale or redemption was noted. This information makes it possible to estimate the impact of these transactions on the public debt market, and to ascertain who acquired the properties and why the sale took place. On analysing this information, it appears that there were at least three waves of mass sales of debt by the Tribunal.

The first mass sale and redemption of *censo*s began in November 1679, for the payment of 50,000 pesos to the viceroy Conde de Villar.¹⁷ These transactions and redemptions continued throughout 1680 and until his death on 30 January 1681. The process was slow due to the limited wealth on the island, and especially the lack of money, which gave rise to serious difficulties to find individuals or institutions who had sufficient liquidity to buy or redeem the *censo*s.¹⁸ When the viceroy died, the total amount of money due had still not been covered, and consequently there was a second wave of sales and redeemed *censo*s in June 1681, to enable the Countess, Villar's widow, to be paid the amounts still owed to her husband. The third wave evident in the *libro becerro* corresponded to 1683, in order to make a payment of 66,000 pesos to Francisc Truyols.¹⁹ Between 1678 and 1683, *censo*s sold for a capital of 70,658 *libras*, 4 *sueldos* and 10 *dineros*, and which produced an annual income of 3,620 *libras* and 18 *sueldos*, were recorded. On the other hand, the redeemed *censo*s were calculated to be

¹⁷ Baltasar López de Gurrea y Jiménez de Cerdán, Count of Villar, arrived in Majorca in June 1678, during a conflict with the French monarchy and with a pressing need to increase the defences of the islands. According to his bibliography, for the maintenance of troops on the island he requested that a general *talla* (levy) be imposed on the *jurados*, but soon there was not enough money and he asked the king for support. The monarch decided that 640,000 *reales* of what had been confiscated from the Xuetes could be used to feed soldiers and Navy troops. In July 1680, taking stock, the viceroy indicated that he had 1,633,880 *reales* available for expenses, but that this had not been enough as payments due were actually 1,735,980 *reales*. He had needed to personally take out credit of 160,000 *reales* in order to pay his troops, and even so that still left him 53,074 *reales* short.

<https://dbe.rah.es/biografias/40235/baltasar-lopez-de-gurrea-y-jimenez-de-cerdan>. Consulted on 13 December 2024.

¹⁸ This was affirmed by the prosecutor Carlos de Miranda in a letter to the *Suprema*, sent on 11 June 1680. Colom (2015, 284).

¹⁹ Francisc Truyols y Oms was a Majorcan military officer, a '*consejero de capa y espada*' of the Supreme Council of the Crown of Aragon. <https://dbe.rah.es/biografias/58959/francisco-truyols-y-oms>. Consulted on 13 December 2024.

worth 70,286 *libras*, 2 *sueldos* and 8 *dineros*, producing an annual income of 3,288 *libras*, 14 *sueldos* and 7 *dineros*.

With original data from the Majorcan Inquisition itself, most of what was gained from these transactions was handed over to the Crown. The buyers were mainly institutions linked to the Church, including convents, colleges, charitable cathedral canons or liberal professionals, such as doctors or notaries. In the cases of the Countess of Villar or Francesc Truyols, part was recorded as direct sale, in payment for what was owed to them. On the other hand, consideration should be given as to whether these redemptions responded to pressure from the Tribunal on the *jurados* (representatives of the municipal government), receivers or religious administrators of certain guilds or small towns, or were a consequence of the detentions of Xuetes, by arousing fear or distrust among the debtors which prompted them to liquidate their debt.

An important part of the public debt, coming mainly from small towns, was settled, paying the principal of the capital. Where did this money come from? Was fiscal pressure increased? Were new debts incurred? One thing that does seem clear is that these *censos* left the commercial and financial circuit, first in the hands of the Inquisition and then in the possession of the Crown. This amount could be increased with the sale of other types of goods, mainly houses, orchards and plots of land, or the auction of jewellery and other goods. In July 1680, according to the Tribunal's own documentation, a total of 187,000 *libras* had been sent in different consignments to pay the amounts with which the *Suprema* "served the king". The first payment was 100,000 *libras*, the second was 6,000 and 30,000 escudos which were the equivalent of 51,000 *libras* and finally for help with coastal and offshore activities, and other things, Antonio Carlos de Miranda and Juan de Escaló received a total of 36,000 *libras*.²⁰ This considerable amount of capital was withdrawn from public credit.

The impact of the Inquisitorial repression on the financial sector was also transferred to the relationship between creditors and debtors and the commitments made. This only intensified the failure of the Xuetes' credit investments, which led to a substantial loss of their economic status. The detentions and convictions of certain members of the convert community left them defenceless and in a state of constant threat from the Inquisition. With the Xuetes in such a weak position, many saw an opportunity to obtain a clear profit by trying, usually successfully, to liquidate their debts fraudulently. The amounts in question were quite significant, and could be as much as 1,000 *libras*. In some cases, a smaller part of the loan was acknowledged, but normally the opportunity to liquidate or eliminate the credit was taken. In such a case, the Xuete lender signed a receipt, with a date prior to entering in prison, acknowledging having received the amount financed. This strategy of false receipts spread and was used by both individuals with a high position and simple peasants or labourers. Examples of the former include the Count of Ayamans and even the secretary of the Holy Office of Majorca, who was a close friend of Agustí Cortès, elder. Ironically, both he and several of his children suffered these abusive practices in person. This did not only make the recovery of this family's status difficult, but rather it made it absolutely impossible.²¹

²⁰ AHN. Inquisición. L 871, f. 435v.

²¹ AHN. Inquisición, 1710, Exp. 1. fols. 4-10v.

4. Business collapses. The slump in commercial and insurance activity

Despite the frauds detected, supervising the public debt and private credit was more straightforward than administration of the trading activity appropriated from the Jewish converts. Although the scale of the business of the large olive oil exporters and fabric importers was quite different from that of the merchants of small retail *botigas*, the repression of the Inquisition and the confiscation of goods had an enormous impact on both spheres of business. In November 1677 and February 1678, when the first detentions took place and the property of the accused was seized, the merchandise and other goods were deposited in the hands of partners and family members on Sagell Street. However, on 28 April of the same year, many of these partners, relatives and other members of the community, and especially sons, also ended up in prison and so, in many cases, their own possessions were mixed up with the goods that had been deposited with them (Table 1). This lack of separation of properties and merchandise made it necessary to compile new inventories.²²

Tab. 1. **Botigas confiscated and handed over by the Tribunal of the Inquisition**

Ownership of the <i>botiga</i>	Goods handed over to	Value		
		l.	s.	d.
Bernat Joaquím Aguiló	Joana Anna Aguiló i Valls, his wife	589	13	5
Francisco Forteza de Valentí	Rafel Joan Pomar	1,562	6	4
Marianna Sureda, his mother-in-law		1,718	16	9
Francisco Forteza, <i>Panfonteta</i>	Rafel Aguiló Joan Baptista Forteza			
Rafel Forteza, <i>Rei</i>	Miquel Gaspar Forteza, son Rafel Josep Vall	518	1	4
Joan Pomar de Jaime	Pere Joan Miró Rafel Joan Pomar	314	3	11
Bartomeu Tarongí	Miquel Jeroni Martí José Andreu Cortès	191	14	7

Source: Prepared by the authors. AHN, L. 4769, caja 1.

The basis of the trade carried out by the Xuetes rested, almost exclusively, on two fundamental pillars: the textile sector and olive oil. The main elements of the merchandise available in the *botigas* consisted in a great variety of different types of

²² AHN. Inquisición. L. 871, f. 251

clothing, which was used both for the retail trade and also for transactions of greater quantity and value. Furthermore, these same premises could be used to store oil until the time came for its shipping, as it was destined for foreign trade. Trade with other products such as pepper, cotton and wheat was on a significantly smaller scale.

The downturn in mercantile activity as a result of the *autos de fe* of 1679, in both the short and medium term, was devastating. The foreign trade of the Xuete community lost 80% of its export capacity. This vacuum was occupied by other groups, especially the nobility which, after the Inquisitorial repression, was responsible for 40% of all exports. The weight of the Xuetes in the overall export market fell from 26% to 5%. If a comparison is made by periods, the Xuetes went from controlling 25.83% of exports in the period 1657-1677 to 14.72% in the period 1679-1699, when the two waves of *autos de fe* and confiscations took place. The Xuetes' business did not fully recover until the eighteenth century (Bibiloni and Pons 2009, 288 and 292).

If the first intervention caused a certain distortion in the business of *botigas* and companies, the detentions of April brought bankruptcy, or at least temporary insolvency, to these businesses. Although the clearest predatory objectives of the Tribunal were real estate and the *censo*s, it was also necessary to manage the merchandise and oil seized in stores and warehouses. In the *Tanteo*, the confiscated merchandise was valued at 49,689 *libras*, 17 *sueldos* and 6 *díneros* and the olive oil at 12,221 *libras* 10 *sueldos* and 6 *díneros*. These figures accounted for 5 and 1.25%, respectively, of all expropriated property.

The diversity of the property confiscated from the Jewish converts reveals a significant degree of inequality within the group itself (Carpio and Pons 2024). The coexistence of small shopkeepers and large merchants meant that the possibilities of resisting and, above all, of hiding property were starkly different. One case that illustrates the capacity of concealing property was that of the traders Agustí Antoni, his son Agustí Alfons Cortès, his son-in-law Gabriel Cortès de Francesc, alias *Pota* and Jeròni Diego Cortès. The first three were accredited large exporters of olive oil (Bibiloni, 1995). Agustí Antoni had been operating with his brother Rafel Jeroni since the 1660s and had built up a considerable amount of property through their links with Jewish traders, the *Solicofres*, based in Flanders, specifically in Amsterdam.²³ In 1677, these Majorcan Xuetes supplied them with a large consignment of oil worth 6,000 *libras* with the agreement that, in return, they would be sent clothing for their business. However, when the first detentions took place, at the end of the year, this family of converted Jews sent a letter to their associates in Flanders asking them to retain the amount in question, as they feared their imminent arrest. They explained in the letter that as soon as they felt safe, they would notify their collaborators to send them the money resulting from the sale of the oil. Indeed, all of the Jewish converts mentioned were arrested and, after the *autos de fe* of 1679, Gabriel Cortès de Francesc went to Madrid with the excuse of visiting the ex-viceroy Miguel Salvà, and took the opportunity to go to the port of San Sebastián, contact the *Solicofres* and recover the family's money.²⁴

²³ Family of merchants of Swiss origin (St. Gallen) settled in Marseille and with representation in the main European ports in the second half of the 17th century (Carrino, 2017).

²⁴ AHN. Inquisición. 1706, Exp. 11, f. 14v.

In many cases, the richest merchants who had relationships with people outside the island, on the Peninsula and, especially, abroad, were able to safeguard part of their business. Nevertheless, this surprise paralysation of trading activity also affected foreign merchants who habitually had business relationships on the island. The charge and discharge books of the individual management of each of the accused converts reveal numerous items, especially merchandise sent abroad, that were in the possession of foreign merchants, but which were never recovered, and which appear as pending in the Inquisitorial accounts year after year.

The trading activity accounts were of a complexity that was not easy to decipher when management of the accounts was in the hands of outsiders without specialised knowledge, as was the case with the Inquisition. This management of mercantile business was complicated and expensive, and the process was prolonged for decades. The receivers of confiscated goods had to take responsibility for the charge and discharge books, manage payment and collection of money, and every few years had to justify their accounts to the auditor, Pere Joan Vaquer. The accounts were grouped together for a certain number of years, which resulted in first, second, third, etc., accounts. Some accounting was prolonged until the eighteenth century. Items appear in many of the accounts that were never collected, merchandise that was in the hands of outside or foreign traders and shipowners. In many cases, these people denied that they were in possession of property of Jewish converts or simply disappeared and evaded the Tribunal's control. Privateering operations that Xuetes had invested in, and for which in theory the profits were not shared, were also affected. So was the participation in insurance companies, where contributions had to be paid, or money due was not received.

The case of Agustí Alfons Cortès serves as an example of such a disruption of trading. The following appear in the books, among other items: 36 cowhides from Moscow 40 cheeses that were delivered to Luis Bequet in Valencia, 735 *cuartanes* of olive oil sent to Jaume Forteza, a resident of Barcelona, and 10 bales of cotton worth 2,900 *libras*, property that was shared with his cousin Miquel Alex Cortès, which was handed over to ship's master Bartomeu Barceló to be sold in Flanders. In the third accounts, approved on 14 August 1692, these items were still unresolved.²⁵

On the other hand, the shops (*botigas*), the physical premises where small-scale business was managed from, such as the retail of clothing, the arranging of small credits and pawnbroking, and which were also sometimes used to manage larger-scale business, the export of oil and the purchase of clothing from outside the island, experienced the initial surprise, disorientation and induced bankruptcy. The *botigas* remained in the hands of partners or family members who had not been accused, but as the scope of the seizures increased from 1677 to 1679, there was considerable confusion over their management and activity. Not only was the merchandise of *botigas* and warehouses confiscated, but also, and especially, the books containing credits, promissory notes and other types of small retail loans. The debtors now had to make the payment to the Inquisition, which insistently demanded its due from all involved.

With regard to the Xuetes' participation in privateering vessels, the Tribunal considered this to be of little value, since Xuetes were owners of a twentieth part, a

²⁵ Arxiu del Regne de Mallorca (ARM), Inquisición, C-5345.

twelfth part or an eighth part. These goods seemed to the treasury to be scarcely profitable, and appeared to be difficult to manage and obtain benefits from, as buyers could not be found. The treasury therefore abandoned the administration of these goods to a large extent.²⁶

Linked to the commercial activity, although within the financial function, were the insurance companies. Starting from the mid-seventeenth century, there was an important transformation of insurance on the island with the introduction of companies that were specialised in this business. These gradually took over the activity with a consequent reduction in the system of individual participation that had prevailed in previous centuries. The community of converted Jews played a key role in this process. The Xuetes created a network of insurance companies (*caixes de seguretats* and *caixons*) that was interlinked and allowed them, in a short period of time, to acquire a larger market share compared with individual insurers or the insurance companies formed by Old Christians. Moreover, the income from premiums was used for low-interest loans to company partners. In this way, they had cheap money available for other types of business. Using this formula, and on the basis of an analysis of a sample of policies²⁷, it appears that the Xuetes went from controlling 46.50% of the insured capital and 44.47% of the premiums of all insurers in the 1650s to 36.17% of the capital and 50.22% of premiums in 1679. On the other hand, the insurance companies were dominant, given that in 1650-1659, they controlled 74.53% of the capital insured and 64.85% of premiums. By the 1670s, they now controlled 79.71% and 78.25%, respectively. It should be borne in mind that the Inquisitorial persecution was initiated at the end of 1677, and the Xuetes' companies were disappearing from the business up to the end of 1679.

Tab. 2. Participation of the Xuetes in the insurance business

Period	Percentage of insurers		Percentage of insurers by insurance company	
	Insured capital %	Premiums col- lected %	Insured capital %	Premiums col- lected %
1650-1659	46.50	44.47	74.53	64.85
1660-1669	45.58	45.70	71.49	65.56
1670-1679	36.17	50.22	79.71	78.25
1680-1689	36.79	33.61	55.34	42.38
1690-1699	56.41	54.56	57.63	51.72

Source: Pons-Pons (2007, 280)

²⁶ AHN. Inquisición. L. 871, f. 251-252v

²⁷ The sample used was of 933 insurance policies taken out by means of a notarial protocol from 1650 to 1699 in Majorca. The protocols are in the Arxiu del Regne de Mallorca. For a list of notaries and years, see Pons-Pons (1996).

Until 1678, the Xuete insurance companies were made up exclusively of members of this group. Their composition was based on the same endogamous family and economic relationships. The effects of the confiscation of goods and the imprisonment of Xuetes on the insurance business could be seen, and in a striking manner, as from April 1678. In this month, the Xuetes' last intervention appears in a policy taken out by the *Síndico* (receiver) of Mahón in relation to a consignment of wheat destined for Menorca.²⁸ In the rest of the sample of insurance policies for this year, these companies disappear and there are only three individual participations by Xuetes who had not been arrested by the Inquisition. The average Xuete participation in the business in this year was 69% of all the amounts insured by insurance companies. It had been 94.85% in 1677. In the following year, 1679, the figure plummeted to 0.92%. These figures reinforce the enormous impact that the confiscations had on the insurance sector managed by the Xuetes.

With the Xuetes most linked to financial activity having been arrested, imprisoned and having had their property confiscated, most of the *caixes de seguretats* and *caixons* went bankrupt. The result in the short term was the disappearance of their role in the insurance business that they had completely dominated. The confiscations impoverished an important group of families of merchants and created a climate of fear over the visibility of their business dealings. This led to a reduction in their percentage of participation, which fell to 36.79% of insured capital and 33.61% of income from premiums in the 1680s, a decade in which, moreover, there were other episodes of Inquisitorial persecution. The Xuetes' share also fell among insurance companies, to 55.34% of insured capital and 42.38% of premiums collected. Between 1677 and 1679, many artisans, merchants and nobles took the opportunity to create their own insurance companies in view of the Xuetes' forced abandonment of the business. 12 newly-created companies were documented between 1677 and 1681 (Pons-Pons 1996, 306-307).

After the second phase of the persecutions, which ended with the *autos de fe* of 1691, some degree of recovery was achieved. However, the bankruptcy induced in the insurance market by the Inquisitorial persecution gave rise to two phenomena. The first, the emergence and increased participation of other groups (liberal professionals, artisans, merchants and nobles) that encountered a niche in the market with the circumstantial disappearance of the Xuetes. Secondly, this situation led to a change in the recovery strategy of many families of Jewish converts, with a lesser degree of economic endogamy and attempts to create mixed companies with Old Christians. Such companies were represented by the Old Christians, which made the identification of owners under suspicion and the confiscation of their property more difficult in the future (Bibiloni and Pons 2009).

²⁸ In this policy, the Xuetes Jaume Cortès, on behalf of Caixa de San Sebastià, Joanot Forteza of the Caixa de Sant Antoni, Agustí Cortès de Rafel, Rafel Ventura Cortès, Miquel Martí, Rafel Cortès d'Agustí and Agustí Alfons Cortès act as agents for insurance companies.

5. Changes to the real estate market

The real estate market was another economic field of great importance that would be substantially affected by the confiscations. The primary concern to have a home took precedence over the recovery of economic activity. The vital needs of food and dwelling were a greater priority than re-establishing businesses. The ability to meet both obligations varied greatly between some individuals and others. Each case was influenced by both personal initiative and the actual situation of their new starting point, that is, to what extent the confiscations had been effective, and the capacity of concealment in each particular case. For the Xuetes, expropriation by the Inquisition meant the loss of their assets, in terms of their houses and their *botigas*. The loss of the security provided by owning one's own home or main commercial premises greatly hindered the possibility of running a business efficiently.

The real estate market should be considered as one more line of business, subject to profound change for its economic agents. It provided a framework of coverage that was indispensable for the development of economic activities. An analysis of the content of the dwellings is also of great interest, examining the inventory and, above all, the value of the possessions in question. This aspect helps reveal the socioeconomic level of the minority of Jewish converts, but a detailed analysis in this respect goes beyond the scope of this study.

To get an idea of the extent to which the confiscations had affected those involved, it is necessary to focus on aspects such as the quantity of goods seized; their value, functionality and typology; the owners, and even the location of real estate property. An obvious starting point is the valuation made by the experts who were entrusted this role by the Inquisition.²⁹ The total value of houses, orchards, plots of land and rural properties known as *rafales* was established at 101,900 *libras*, which accounted for 10.5% of all the property and goods seized. However, it is necessary to take into account that these real estate properties entailed burdens or encumbrances, amounting to a total of 24,290 *libras*. After discounting this amount, the actual valuation of this real estate was 77,610 *libras*.

The typology of this real estate property was essentially houses, which generally included the *botigas*, and to a lesser extent rural properties and, although to a degree that was hardly representative, production facilities such as ovens and mills. Consequently, the most numerous type of real estate property confiscated from the Xuetes by the Inquisition was their homes. This would be the main family home, plus some other houses in the case of Xuetes with a strong economic position who owned several properties. The authors have not found detailed descriptions of these dwellings, but some specifications are available that suggest a certain structure.³⁰ Within or

²⁹ AHN. Inquisición. L. 871. f. 330.

³⁰ Upstairs and downstairs areas can be distinguished. The former comprise a floor destined exclusively to the home, whereas the latter could be used for business activity. Furthermore, some houses were classified as large or small. From the context, it can be inferred that large houses were the main family home, which could have other buildings as annexes, catalogued as small houses. Nevertheless, these small houses could also constitute a separate unit without relation to the large houses.

alongside the houses were the *botigas*, comprising a space that was absolutely fundamental to the Xuetes' economic activity.

Other types of real estate in the city were extraordinary. In fact, the records only show ownership of one oven and two windmills. It does not appear, therefore, that the Xuetes were especially attracted by speculation or the accumulation of real estate. Neither did rural properties form an extensive part of the Xuetes' economic interests. There was, nonetheless, a minority that had small rural properties, called gardens or *huertos* (orchards or small plots of land), normally located outside the city. More exceptionally, but also of greater importance, there were some larger rural estates dedicated to agricultural production. The owners of these estates were important members of the community, such as the rich merchant Agustí Antoni Cortès and his son-in-law Gabriel Cortès de Francesc, *Pota*.³¹ Both had acquired these properties shortly before the Inquisition's repression of 1679. It is therefore possible that the Inquisition's intervention may have put a stop to a process that had been initiated and which could have culminated in a move from being traders to becoming landowners, accompanied by a possible integration into Majorca's social elite.

Most of those found guilty by the Inquisition were owners of real estate. According to the valuation made, it appears that the accused owned a total of 83 properties, including houses and *botigas*, belonging to 62 owners,³² with a certain correlation between the estimated value of the properties and the economic position enjoyed by the owners according to the overall valuation of all their possessions. On analysing how disruptions to the real estate market affected these property owners in particular, the existence of an elite within the minority of Jewish converts is once again confirmed (Carpio and Pons 2024, 6). This minority had accumulated considerable wealth, thanks to various generations that had been getting richer through trading and credit activities. It is significant that half of these property owners, specifically 33 of them, had more than one house or some other property or estate. The most typical case was people who owned two houses. According to the valuations made, a quarter of the total value of these dwellings was concentrated in the hands of just 11 owners.

Bearing in mind the serious breach in the real estate market, it is interesting to see the disruption produced both in terms of sale and purchase and also rentals. With regard to sales, the authors have not been able to locate a sufficiently reliable source as there is no specific documentation in this respect. It is therefore necessary to extract information from different sources, but these tend to be isolated examples that do not enable a really solid hypothesis to be established.³³ Initially, with the neighbourhood having such a marked socio-religious profile, and virtually stigmatised by the processes related to faith, the acquisition of properties in this area would not

³¹ The former, as well as possessing vineyards, had acquired two *rafales* close to the city, and the latter had one *rafal* which, on being sold by the Inquisition in July 1680, attained the very high price of 3,400 *libras*.

³² AHN. Inquisición. L. 871, fs. 336-367. In other sources, such as the Libro Becerro, AHN. Inquisición. L. 64, only 54 property owners are recorded. There are therefore 8 people who figure in the valuation but who do not appear in the Libro Becerro.

³³ Francesc Tarongí's houses, which he had rented to himself in 1679 and to Francesc Moya in 1680. On 31 May 1681, once the lease ended, the houses were sold to Francesc Aguiló for 2,000 *libras*.

appear to be very attractive to the Christian population. On the other hand, the high value of the real estate properties would also have considerably restricted the number of potential buyers. The market does not seem to have depreciated, and consequently there were undoubtedly interesting opportunities for purchase and sale. The Inquisition was in no hurry to sell off these properties and was able to gain a healthy income by renting them out. One consequence of this was that it enabled some of the Xuetes to recover the homes that they had been deprived of, by repurchasing the same properties.

In 1679, the Tribunal of the Inquisition started to lease *botigas*. Those of Agustí Cortès, elder, were rented on 18 March 1679 to the doctor Gabriel Rabassa, but only two months later, after the *autos de fe*, on 10 May of the same year, the premises were rented by the same ex-owner. Likewise, many *botigas* returned to their previous owners in the form of rented property. Bartomeu Baltasar Martí rented his *botiga* and *entresuelo* that had been expropriated on 27 May 1679. By first renting and then later buying, some Jewish converts were able to recover part of their property and business.³⁴

The corruption that had been very present since the beginning of the confiscations with regard to goods and household possessions can also be observed in the purchase and sale of real estate, thereby creating additional costs. Numerous testimonies confirm private agreements reached in order to channel important amounts to the Inquisitor, by means of one of his servants, before the houses were put up for auction. This was the case, for example, of Nicolás Rodríguez Hermosino, Inquisitor in Majorca from 1682 to 1686.

And it has also been heard said, normally in Sagell Street, although it is not remembered individually which person, that all those that bought houses from the treasury, at the time when Señor Don Nicolás was the Inquisitor and Superintendent of the Treasury of this tribunal, as well as the price that was paid to the treasury for these houses, each one gave a certain amount to the said Señor Don Nicolás.³⁵

Ironically, it was precisely with his appointment that an attempt had been made to regularise the Tribunal's accounts after the habitually corrupt practices of Francisco Rodríguez Cossío, Inquisitor on the island from 1672 to 1680. (Colom 2023, 282). This over-exploitation based on private corruption was employed against the Xuetes who tried to recover their homes, which evidently intensified the consequences of the economic repression.

The sources provide further information on property leases. The authors have accessed the principal data on rentals for 1679, 1680 and 1681. There is no coherent evolution and each year follows its own path. In 1679, there were 45 properties with rental contracts, with half of the 89 confiscated properties not being exploited. The following year, 1680, exactly the same number of houses were rented, 45. Some, 20%, after their previous one-year lease for 1679 had ended, but most were rented for the first time. The situation changed notably in 1681 and the number of rentals fell to

³⁴ AHN. Inquisición. L. 871. f. 312.

³⁵ AHN. Inquisición, 1710, exp. 1. f. 121.

19. If the complete three-year period of 1679-1681 is observed, there is only regularity in the renting of two properties, which gives an idea of the difficulties and instability of the market. At the same time, the large number of properties that were never put up for rent confirms the lack of vitality of the market. All leases were always signed for just one year. This indicates that interest in present circumstances prevailed over the stability and security provided by longer-term agreements. This position may have been shared by both lessor and lessees, although it seems more likely that it was a deliberate strategy of the Majorcan Inquisition. Some Xuetes manage to rent their own houses, and again this was for the same period of one year.

Initially, there seems to have been a period of opportunity in the sense that good properties could be obtained by paying a very reasonable rent. The fact that such a large number of houses were not leased at the beginning of this period, in 1679, must have influenced prices. The authors do not have data prior to the first confiscations to make comparisons, but given the subsequent behaviour of the market, our hypothesis points to relatively low rents. The leases that were renewed with new tenants in 1680, however, had markedly higher prices. The percentages show considerable fluctuations, with the smallest increase being 25% while the largest was 136%. The behaviour of rentals continued this upward trend in 1681, compatible with a market with ample supply in which many properties remained empty. If one examines the houses which, after not being leased in 1680, were rented out again in 1681, rocketing prices can be observed with rent increases ranging from 40% to an exceptional 218%.³⁶ In sum, this was an irregular situation lacking any of the stability the market requires for a normal development of economic activity.

The loss of basic properties, affecting both domestic life and economic activity, made a complete recovery of the socioeconomic situation prior to the confiscations a total impossibility. Taking this into account, the interest shown by the Xuetes in not losing, as far as possible, control of their homes, is therefore noteworthy. Some, despite their difficult situation, managed to remain in their homes by means of renting the property to themselves or a close family member, usually a child. This interest in maintaining their homes led them to account for 51% of the leases agreed in 1679. Almost half, therefore, 49%, were tenants who did not belong to the Xuete minority. In this latter case, what probably prevailed was the incentive provided by the opportunity of affordable rents or attractive business locations. In 1680, the trend of many Xuetes managing to recover their homes was consolidated, even though they had been deprived of their ownership. Thus, only 17% of people renting property in this year were from outside their community. Most Xuetes were encouraged by the fact that their homes had not been occupied by any tenant, as they were part of the bulk of properties that remained empty. It was therefore the original owners themselves who made the effort to pay a higher rent in order to gain access to what had once been their own houses.³⁷

³⁶ This is what happened with the houses of Pere Miquel Pomar in Platería Street, which in 1679 were rented by Josep Comes, a silversmith, for just 16 *libras*, and then in 1681 Francesc Bernardo paid 51 *libras* for them.

³⁷ It is especially significant that among the houses that were rented in 1679 and then rented again in 1680 there is only one case of the same tenant, Gabriel Forteza de Josep, who had to pay triple the

As an example of such fluctuations and irregularities in the exploitation of real estate properties, only one house has been located that was inhabited in three successive lease agreements³⁸. Hence it does not seem that there was a strong demand for the houses in the Xuete neighbourhood, nor does it appear that the Inquisition acted with urgency or exerted much pressure in order to exploit these properties. All of these circumstances must have been influential in the fact that the Xuetes gradually recovered their own homes. One task still pending is to identify and quantify the process whereby the Xuetes tried to return to their previous economic activities and managed to re-establish a basic infrastructure, comprising homes and *botigas*, either by means of leasing or through purchasing in public auction. In both cases, it was an attempt to escape from the situation of bankruptcy that the confiscations had driven many of them to.

6. Conclusions

The processes carried out by the Inquisition in Majorca in the last third of the seventeenth century, with *autos de fe* in 1679 and 1691, were effectively a turning point in the history of the island, as well as also being a landmark in the Inquisition's activity in the Iberian Peninsula. This affirmation is justified by the enormous scope of the Inquisitorial repression, both in terms of the number of victims and, above all, the total value of all the property seized. Although there is no consensus on a precise quantification of the extent of the expropriations, there is agreement that the figures in question were exorbitant for the time.

This study, rather than concentrating on the enormous amount of goods confiscated, aims to attract attention to the serious economic consequences that resulted from the confiscations carried out by the Majorcan Inquisition. Generally speaking, it is accepted that the island's entire economy was adversely affected. This profound deterioration was clearly evident among the Xuetes, the Majorcan minority of Jewish converts who had been the victims of the persecution. On being deprived of all their property, many of them were condemned to ruin from the point of view of their business activities, falling into what the authors have termed an induced bankruptcy. That is, an economic interruption or paralysis, arising not from business management but rather from external factors of an institutional nature.

The most important and influential assets expropriated by the Inquisition in relation to this situation of bankruptcy were the real estate properties. The confiscation of houses did not only create great difficulties for the Xuetes' domestic life, but also for any other activity. This was aggravated by the loss of the *botigas*, shops that also functioned as centres for their economic transactions. These premises were at the heart of their credit management, both public and private, and both large-scale operations including participation in foreign trade projects and enterprises, and smaller-

original rent in order to continue in the same house. There is also a possibility that this person was acting as a kind of front man, since in 1679 he had also rented the house of another Xuete.

³⁸ This was the house of Rafel Josep Tarongí in *la cuesta d'em Brossa* which was rented to *licenciado* Pere Pellicer for 15 *libras* in 1679, then it was rented by its owner for 20 *libras* in 1680, and finally, in 1681, by Pere Cunill for 18 *libras* and 11 *sueldos*.

scale dealings related to the direct sale of fabrics. The international networks created by the Jewish converts saw their business disrupted, but this interference also affected the retail trade of textiles and other products. The *botigas* were seized, and business first slowed down and then later was paralysed and finally liquidated. Management changing hands, and the lease or sale of these properties, all had a significant impact on both retail business and import and export activities. The Xuetes with the strongest economic positions and an overseas network were able to save part of their business. Remedying the situation was very expensive, especially given that, after the *autos de fe*, the Xuetes had lost both prestige and reputation, key elements in business.

The same occurred with the financial sector. The Xuetes participated actively in lending to public institutions (the *Universitat*, the authorities of small towns or *villas*, the *mayordomos* of guilds) by means of the so-called *censo*s. This public debt passed into the hands of the Inquisition, and part of it was sold to meet payments pledged to the Crown. This encouraged an increase in transactions in the short term, but in turn it also led to the loss of public credit in the hands of the Xuetes, and the cornering of the market by other groups, especially the Church. Moreover, this elimination, at least temporarily, of the traditional lenders made it more difficult to obtain private credit, in particular small loans.

The economic repression of the Inquisition was permanently accompanied by corruption, which existed in all areas and which signified an additional cost on top of the Xuetes' losses. This further increased the difficulties the community experienced in its attempts to successfully recover. As well as the direct beneficiaries, the Crown and the Inquisition, recipients of confiscated goods and incomes, a diverse group of private individuals who also benefitted can be discerned, including members of the nobility and the clergy. These parties were willing and able to take advantage of the weakness of the Xuetes' position, in the face of the Inquisition's threat to settle the loans with false receipts. This was therefore another factor that contributed to the decapitalisation of the repressed Xuetes. The victims, for their part, responded to their situation in very different ways. To start with, the intensification of the Tribunal's persecution was concentrated on a relatively small group of families involving 5 surnames. After the faith-related processes and when the penalties and sentences had been served, the Xuetes concerned attempted to recover their situation, but with very different results. These ranged from re-establishing healthy businesses to falling into poverty, as well as other outcomes such as the option to abandon the kingdom of Majorca. The ability or failure to conceal certain goods, basically jewellery and money, which had evaded the seizures effected by the Inquisition, was undoubtedly a major influence on the success or failure of attempts to relaunch their economic activities. This research helps reinforce the idea of the power of certain institutions, in this case of the Inquisition, and indirectly of the monarchy, in the economic repression of rich minorities, when it suits their interests. The study, therefore, contributes to the more general debate on their persecution in modern Europe.

The analysis of the prevailing circumstances leads one to reflect on a number of questions that are an incentive to continue examining and delve deeper into these issues. In general, and above all in the case of this particular study, it could be asked whether the activity of the Church, channelled through the Inquisition, was exclusively geared towards acting as a rentier and benefitting from an unearned income. If

the *censos* were not reinvested and if new credits were not provided, the economic strangulation of institutions and private individuals was inevitable. Who could exercise this indispensable function in the financial market? Did some Xuetes recover this role? These questions lead us into another scenario that it would be convenient to address with the appropriate sources.

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