

# THE SILVER EMPIRE

HOW GERMANY CREATED ITS FIRST  
COMMON CURRENCY

OLIVER VOLCKART

OXFORD  
UNIVERSITY PRESS

# Contents

<i>List of Tables</i>	xi
<i>List of Abbreviations</i>	xiii
<i>List of Figures</i>	xv
<i>List of Maps</i>	xvii
<i>List of Plates</i>	xix
<b>Introduction</b>	<b>I</b>
<b>1. Diversity becomes a problem</b>	<b>9</b>
Trade in coinage	9
Augsburg's currency under pressure	9
Mecklenburg exploits its neighbour	15
Money traders and their profits	17
The Empire in theory and practice	21
'Roman' and 'Holy'	21
Land-based politics and decentralization	24
Talks, negotiations, and consensus building	27
Confusion and disorder	30
Money without borders	30
Early currency unions	34
A new way of counting money	43
<b>2. People and politics</b>	<b>48</b>
The common man	48
Ideas, rumours, public opinion	48
The common man and what he thought about money	53
Public opinion and monetary policies	59
Politics and trade	61
Hostility to trade	61
Merchants and monetary diversity	64
Experimenting with solutions	66
Taking control of one's borders	66
From defensive to competitive debasements	68
A solution that worked—and why some rejected it	72

<b>3. Making politics in the Empire</b>	<b>80</b>
Procedures and ceremonies	80
Rules mattered	80
Procedures and rituals	83
Selective incentives	86
The 'public enemy no. 1'	90
Overcoming distance	90
The best place to hold a diet	92
The costs of making politics	97
Behind the scenes and in the open	101
The arrival	101
Informal talks	104
Colleges, hierarchies, power, and influence	107
<b>4. The age of silver</b>	<b>120</b>
The mining boom	120
Bullion mining and its importance	120
Buying stocks and granting loans	125
New World silver	131
The talks are stalling	132
The price of silver	132
Discord among the <i>Bergherren</i>	139
The estates without mines of their own	143
At the turning point	145
A paradigm shift	145
The power of Charles V	149
<b>5. The Rhine gold</b>	<b>153</b>
Caravans and caravels	153
Through the Sahara and over the ocean	153
Trade in gold, trade in silver	159
The lure of silver	161
Bimetallism	161
Golden fetters	165
How to pay your debts	172
The gold of the electors	176
Opposition and obstruction	176
The Rhine trade and its perks	180
Trade shifts to the Atlantic	184
<b>6. The new money</b>	<b>189</b>
The mirage of success	189
The Empire at work	189
The causes of failure	195

Compromise and consensus	198
Ferdinand I signals his willingness to compromise	198
Abandoning bimetallism	201
The new currency	204
The new money in practice	210
New rules and their enforcement	210
Foreign money	215
Small change	217
Epilogue	227
Appendix	235
Timeline	235
Attendance patterns at imperial diets and currency conferences	239
Monetary standards	241
Imperial coinage ordinances	243
Glossary	246
<i>Notes</i>	249
<i>Archival Sources and Bibliography</i>	309
<i>Index</i>	349

# *List of Tables*

1.1	<i>Guldens</i> of account, c.1550	45
2.1	Three early sixteenth-century <i>Batzen</i> -assays	70
2.2	<i>Maria Groschens</i> tested in Nuremberg 1551	72
4.1	Silver production, 1471–1550, five-yearly means in tons	130
5.1	Revenues and debts of imperial estates, c.1510s to 1570s	169
5.2	Market exchange rates of the Rhenish florin in local silver, 1519–64	174
5.3	Official gold-silver ratios 1535–49	177
6.1	<i>Taler</i> and <i>Gulden</i> rates in small change, 1565–1619	218
6.2	Grain prices and maximum quantities payable with regional small change, 1560–9	224
A.1	Attendance patterns at imperial diets and currency conferences, 1521–59	240
A.2	Monetary standards	241
A.3	Esslingen Coinage Ordinance, 10 November 1524	243
A.4	First Augsburg Coinage Ordinance, 28 July 1551	243
A.5	Second Augsburg Coinage Ordinance, 19 August 1559	245

# *List of Figures*

1.1	Number of authorities minting coins within the Holy Roman Empire, 1500–50	33
3.1	Attendance at imperial diets, 1521–59	99
3.2	Polling order rank versus Roman Month rank, princes' college, according to Caspar Ber's briefing of Duke Christoph of Württemberg	114
3.3	Polling order rank versus Roman Month rank, princes' college, actual polls 1555–66	115
6.1	Overvaluation of small change relative to the large coins, 1551 and 1559	220

# *List of Maps*

1.1	The Holy Roman Empire <i>c.</i> 1550	30
1.2	Major currency unions in the Empire, <i>c.</i> 1550	36
1.3	The Rhenish florin and its imitations: Evidence from the assayers' report, 1551	37
1.4	The spread of silver <i>Guldens</i> and <i>Talers</i> , 1484–1550	42
2.1	The common man in politics, 1524 to late 1540s	60
2.2	Principal authorities minting <i>Batzens</i> and <i>Maria Groschens</i> , 1492–1550	71
3.1	Geographical and political centres of the Empire, 1521–59	95
3.2	Attendance at the currency conferences of Speyer 1549	103
4.1	<i>Bergherren</i> and average yearly silver output, 1471–1550	135
5.1	Tolls on the Middle and Lower Rhine <i>c.</i> 1500	182
6.1	The common currency-zone as of early 1552	190
6.2	The common currency-zone in 1571	210

# *List of Plates*

1.1	Genuine <i>Kreuzer</i> of the imperial city of Kempten in Upper Germany versus imitation <i>Kreuzer</i> ('Small <i>Schilling</i> ') from Hildesheim, c.1535–50	15
1.2	Saxon <i>Guldengroschen</i> minted in Nuremberg 1513	41
2.1	'A question to a Moneyer', Flysheet, Augsburg c.1530	49
5.1	From Mali to the Rhine on the Catalan Atlas	155
6.1	Imperial silver <i>Gulden</i> (60 <i>Kreuzers</i> ), Augsburg 1574	208