

1974-00-00a: [RENTES] Network of Rentes.

Pierre Goubert's few pages on *rentes constituées* in his career-making monograph on Beauvais (pp. 536-543) are among the most instructive that one can find. Aside from sentences loaded with statistical fact, the modern *mos gallicus* which the French themselves seem to find stylish but others regard as a camouflage for an inability to analyze the data which they had patiently gathered, that most of the sentences end in question marks or else evoke fervent hope that future research will resolve the clear anomalies. *Rentes constituées* were clearly the mania of 17th-century capitalists--an *emphytéomanie* to go along with *archomanie*, the thirst for offices which Loyseau immortalized at the beginning of the century.

The problem is surely a psychological one, to explain why the *crédi- rentiers* were so obsessed with keeping *rentes* and rejecting *debit-rentiers'* wish (or threat) to return the capital and terminate them. For one thing, the rate of *rentes constituées* was frequently below the officially declared maximum, which explains the steady decline of the official rate, from an original 8 percent in the 1550's to 4.5 percent after 1665; royal policy was following, instead of leading, the market. *Crédi-rentiers* voluntarily renegotiated contracts and lowered the rate of *rentes* rather than recover their capital. "Capitalists" big and small, maintained their perpetual *rentes*, at reduced rates despite greater opportunities for profit elsewhere. Goubert, the most perceptive of modern French historians of this period, sees the problem very clearly. It remains unresolved for France, however. But I would enjoin any investigators who undertake a massive x statistical analysis to resolve this anomaly, to recall one special feature of *rentes constituées*: they were *propres* in the heritage of the creditor. If there is some psychological component in the mania to have absurdly low returns for perpetually alienated capital, it may lie in special quality of that *rente* in the lineage property. [Thinking of Goubert, one is reminded also of his perplexity at the devotion of royal official to their offices, when the returns were so low; his only guess there, on one occasion, was that they as magistrates might have gained some foreknowledge of bargains when foreclosures took place, which they could invest in.]