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Taylor, "Non-Capitalist Wealth" AHR 72 (1967)

Concentrates upon proprietary wealth, the fourth of his four forms mentioned in the EHR article of 1964, but not dealt with there. This is the form that interests me the most.

(469) Begins with problem of using the word bourgeois and bourgeois revolution, when the economic and juridical definitions are quite distinct. He is concerned with the ~~xxx~~ economic definition. (471) The main characteristic of proprietary wealth is that is low yield, one or two percent, but does not suffer from economic crises. The rents received did not suffer from bad harvests, but stayed the same; Low risk, low return, but very very stable. Indeed, the preference for this kind of investment survives even the revolution. Napoleon required that anyone raised ~~xxx~~ to the peerage have such a landed endowment or majorat (p. 472)

Proprietary rather than feudal fits this kind of capitalism, because it is divorced from seignury in law; seignury did have kinds of dues, etc., that brought returns, but the major returns are from renting out the lands themselves, or establishing métaires, and loans of indefinite duration called rentes perpetuelles.

(473) On the social preference for such holdings. (474) And the separate listing on town records of people without ~~x~~profession or business who lived off such income: bourgeois. This use of the term bourgeois disappeared during the revolution and those formally having that title designated under the Directory and the consulate as rentiers and propriétaires, "demonstrating as well as anything can that before the Revolution the fiscal group called bourgeois was noncapitalist."

[475] Statistics of the rise in rental returns. This not from increased productivity, but increased number of rentals, due to the burgeoning population. It is perhaps possible to say that the French landowner of the old regime was an exploiter of persons rather than of the soil." (476) Problems of increasing production gone through.

(477) "In the proprietary scale of preference, the passion for property in office was nearly as strong as that for property in land." Number of venal offices ~~xxxxxxxxxx~~ incredible. Necker in 1778 disclosed no less than 51,000 venal ~~law~~ offices in law courts, municipalities, & financial system, and their capital value, acc. to the declarations of 1771, at 600,000,000 livres. But this should be increased at least by 50 percent because declarations, taxable at 1 percent per annum, were ~~notoriously~~ notoriously undervalued. This does not include offices of the royal household, venal military appointments, and places in receveurs-généraux des finances which were very lucrative. Add another 2 or 3 hundred million for them. All told, it might be 1,500,000,000 in offices' worth (my rough totaling of what Taylor mentions). "WE have no precise idea of how many adult males owned offices, but it would not be surprising to find that they came to 2 or 3 per cent of the total." Lots of evidence of the prices of offices and the re-sale for profit; (478), also, much under the table or in addition to the actual sale price (clientage acquired, etc.) that was involved. If a conseiller au parlement in Paris made 5 percent return, a président à mortier may have lost money, considering the ~~xxxxxxxxxx~~ costs of maintaining the dignity of his position.

(479) In some ways, the protection of offices from falling into routurier hands cost the holders in terms of the resale value; in one case the price fell from 50,000 to 15,000. This from a report of 1790, which would seem to contradict the

provincial magistracy, etc. cases

usual interpretation that there was a glut on the market which caused the prices of offices to fall. Still, there were offices that ~~xxxxx~~ couldn't be controlled by the corporation of incumbents, so that there was mobility possible for those ~~xxx~~ had the money.

- 480) Rentes. Explains the derivation, as a device to escape laws of ~~x~~ usury. The main gimmick is that the capital could not be demanded back, but only remanded and the contract ended at the wish of the borrower. The use of the term made it seem if it was like land rents, which were of course legal. Technically, the lender "abandoned" the capital; to stipulate a time of payment was illegal. The borrower is known as the seller of the rente. But in the 18th century there ~~xxx~~ were probably promises to repay, privately made and honored so that the borrower could protect his creditworthiness. The effect of this, however, was certainly overall to prevent by law the outright borrowing of ~~xxxxxxx~~ capital vital for commercial enterprise. (481:) But even the King violated the laws outright; for already in Louis XIV's time the royal rate of interest was declared at 5 percent. ~~One~~ One wonders why rente perpetuelle survived in these circumstances, except to confirm the adherence to traditional or proprietary capitalism which wanted long-term returns. [But did not inflation make age-old rentes worth less and less, just as living off the returns of endowments does today?] Where it continued to work most, it seems, was families investing in ~~xxxxxxx~~ rentes sold by municipalities, provincial estates and the royal treasury. Jan 1, 1789, the Paris Hotel de Ville showed 52,000,000 livres in rentes perpetuelles to be paid out during the coming year, of which 44 percent were on funds borrowed before 1721. It would seem that fiscal irresponsibility allowed the ~~xxxxx~~ deficit to grow larger than could be possibly be redeemed.
- 481)

This situation conforms to what Rostow calls traditional society, a "long-run fatalism" and a "ceiling on the level of obtainable output per head." (483:) Goes on to talk about commercial capitalism, how different in terms of risk--as better set forth in the EHR article of 1964. (484) Commercial enterprise steered clear of the proprietary way, and even Savary warned that sons of merchants should steer clear of the nobles & robe, because the self-esteem they would acquire in those milieux would ruin them for trade. (Le parfait négociant, 1777, I, 27-28. "Capitalism", Taylor concludes, "was simply a way, direct and dangerous, of getting rich." (485:) ~~x~~ Goes on then to indicate that the wealthy did seek, eventually, to make the jump to nobility;

- 486) Trying to estimate the percentage of wealth in proprietary as opposed to all the other forms of wealth in prerevolutionary France, he comes up with the ~~astounding~~ astounding figure of 80 percent of French private wealth in proprietary form.
- 487) And this does not mean noble vs. bourgeois, but most of the proprietary in the bourgeois, and so more bourgeois proprietary than bourgeois capitalist. There was a continuity between the two classes, ~~xxxxxxx~~ of noble and bourgeois in the proprietary group; the only difference was juridical. It has not received
- 488) the attention it should among historians, being ~~gk~~ treated as if an Orwellian "unfact". If the movement ~~xxx~~ towards a noblesse commercante was faltering, the movement towards a commerce anobli is always there--families more or less in transition [but this he does not offer substantial proof for, but assumes as
- 489) most would that this is so.] Proprietary wealth supposedly reserved for the nobility extended well down into the third estate, the capitalism supposedly characteristic of the third estate penetrated well into the nobility.

Does he understand "double ownership" of land where fiefs held (cf. Rostow) 1789

In terms of the representation of the Third Estate in 1789, bourgeois as a term to indicate nonnoble includes less than one-half the well-to-do third estate, and excludes the proprietary groups that furnished 87 percent of the deputies of third estate to the Estates-General in 1789. (490:) The assault of the Third estate on the aristocracy and absolutism did take place 1789ff, but

491) it was not caused by ~~xxx~~ premeditated anti-nobility ideas. It developed in the course of the meetings of the E-G and Natl Assembly. Whereupon Taylor develops his thesis that the E-G comes from financial crisis, which the NOTables thwarted reformation by their so-called révolte nobiliare, forcing the E-G to be called. "There was thrust upon the nation ~~ax~~ a new political issue: whether royal power would pass to the privileged orders or ~~who~~ would be shared with those who, until then had been disfranchised." & Came then the mass of broadsides, generating a political struggle between democracy, Palmer's opinion, & aristocracy. At whose expense would the financial problem be solved ~~ax~~--and the third estate then moved to double its ~~xxx~~ representation, and to take those political steps to remove privilege and open things to themselves.

492) From this point of view, the education of the third estate was not in the salons of the 18th century, but in the provincial assemblies which named representatives and drew up the cahiers. There is no sign here of wanting to do away with the nobility--indeed, it speaks of ways they might recover their fortunes and status in society. The anti-noble movement was generated during the first year, when church and army were main targets; defended by the nobles, the later were in turn overthrown as way of punishment ~~x~~ on June 19, 1790.

493) Reviews the interpretations of Revolution as a social history from Jaurès, Lefebvre (at considerable length on latter's vacillation, and ~~xxxxx~~ seeming discovery of his own error of Marxist class explanation, near the end of his life). Credits Jerry Kaplow for making juridical and political distinction in respect ~~xxxx~~ to the "revolutionary bourgeoisie." Ends by saying that the terms bourgeois revolution and revolutionary bourgeoisie must go.

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This article followed by several short bits on the same subject, Kaplow on "Who Intervened in 1788", Gilbert Shapiro on "The Many Lives of Georges Lefebvre" (attacking Betty Eisenstein rather nasily), and Betty Eisenstein "A Reply". - These marked up, and worth reviewing later.

In discussing revision of
Taylor, the q. is not that he is
wrong at all, but that the
reasoning for "proprietary" wealth
is much explained by propres.
And if the evasion of laws about
strict equality of descent of propres
is omnipresent in the 18th C, this is
only to preserve the propres in
large units, not to make them
non-propres. We do have
renewed retail, in effect, channeled
into single nuclear family links where
originally it served copropriété.

18-X-74

E con. Stability

Addendum to Taylor on Proprietary Wealth

Questions he raises: 80% in "proprietary" - but
land & rents can be seen as double

Of his term proprietary understood in terms of
propres (which surely is the juridical basis
of most of it) the propensity for this kind of
fortune would be most more fully understood

We would need to track good samplings of growth
of these fortunes over time - especially the slowly
growing ones, & see how succession conformed
to the law, & how the mentality of each
generation used the propres category to protect,
~~but~~ how it advantaged one if necessary,
and how it may have eluded propres classification
by diverse methods if it chose.

* { The main reason to de-propres things would be to
escape the reserve and thus be able to
advantage