27/VII/75

Propres and Capitalism

Not ever speculated upon, to my knowledge, is the effect upon the French economy of eliminating the notion of *propres*, yet it is logically evident that it could have had an immediate and drastic effect upon the flow of capital goods. All those goods which were *propres* and presumably inalienable, or at least had to be replaced in kind for posterity if disposed of by a given generation, were suddenly released to the full right of dispostion of their current owners. No piece of land, noble or roturier, nor house, was bound by legal rules of primogeniture or lineage property; and and every bit could be sold and converted into other forms of capital which the owner was free to dispose of as he wished. Even more drastic, in terms of quantity of *propres*, was the abolition of offices and most forms of *rentes*. They now had to be transferred, if retained at all, into more fluid forms of capital. It can be imagined, and it should be possible at least to guess somewhat accurately, the extent to which there was a conversion legally possible (though not, of course, necessarily carried out, if family mentality remained conservative in terms of family heritage) of the largest part of French proprietary wealth.

What happened to the enormous amounts of wealth tied up in *rentes constituées*? Were they given a terminal notice? Did *credirentiers* suddenly offer cut-rate sums to debirentiers to end the *rentes*, following the announcement or threat of some time limit being put upon their continuance?

Vovelle Roche "Bourg Rentiers etc" indicate that most rentes constituées resolved in 1793 when assignat debased