

The imperceptible financial (r)evolution of the censo

La (r)evolución financiera imperceptible del censo

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ANALYTICAL SUMMARY

The lack of financial instruments before the 19th century has been presented as the cause of the poor performance of the Spanish financial markets in the modern period. Recent historiography is increasingly questioning this idea: financial mechanisms and institutions existed and worked quite efficiently. This paper focuses on one of the main credit instruments of the medieval and early modern times, namely the *censo*. Its juridical nature and the economic consequences of its use have been the object of intense debates for centuries. By crossing secondary literature and archival sources, this paper characterises the *censo* as a revolutionary financial mechanism which did not become sclerotic but continued to evolve together with similar formulae until the rise of modern credit. Polysemy and polyonymy made the *censo* a very flexible instrument which could be adapted to the preferences of borrowers and lenders. “Censo” was a hypernymy, an umbrella term which encompassed many diverse kinds of credit contracts sanctioned by ecclesiastical and secular authorities; thus, nobody could be accused of incurring usury. When the annuities started to be less profitable, alternative formulae were recovered or designed. Polysemy and polyonymy were exploited for the sake of innovation again, thus producing an overlapping between the *censo* and the other mechanisms. The hypernymy character of the *censo* not only permitted innovation, but also made the revolution and the evolution imperceptible; jurists and historians have paid more attention to the legal nature of the contract than to its actual use, hence the heated debates about the *censo*. The originality of this paper lies precisely in the examination of that use, in exploring how economic actors exploited ambiguity and hypernymy to lend and borrow without strict constraints. Further research is still needed in various areas, especially in what refers to the transition between pre-modern and modern credit systems during the late eighteenth and early nineteenth centuries. Regional and/or comparative studies are being developed and will be necessary to understand how daily innovation occurred, how those systems overlapped, how the ecclesiastical and especially the civil authorities reacted to and regulated that transition, and to what extent there was a continuity in financial services.

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