

# Household credit, social relations, and devotion in the early modern economy

*A case study of religious confraternities and credit relations in the Southern Netherlands*

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## **Abstract**

This article explores the contingency between the membership and daily functioning of religious confraternities, and the access to and extension of informal credit by urban households. It thus seeks to answer the question whether seventeenth- and eighteenth-century religious confraternities mattered in generating the requirements for market expansion based on interpersonal credit in the local economy of a small early modern town in transition. The analysis suggests that, in so far as confraternal socialization did produce new opportunities for household credit and access to the market, these were shaped by the hierarchical, patriarchal and disciplinary structures and moral categories of post-Tridentine associations.

**Keywords:** Early Modern Period, credit, confraternities, moneyed economy

It has almost become a historiographical trope to note how credit was near omnipresent in the low-cash economy of early modern Europe.<sup>1</sup> Not only did the poor and needy frequently resort to various types of loans, but so did the better off households that needed to overcome cash-flow problems, suffered from temporary financial bottlenecks, or simply wanted to reduce transaction costs. The widespread use of credit and debt involved a complex socio-cultural system of trust and obligation exemplified by the dual meaning of the word 'credit' itself. Although Craig Muldrew already described this early modern reliance of market expansion upon the cultural and social maintenance of *reputation* in detail fifteen years ago, its potential implications for early modern economic history at large seem to appear only slowly.<sup>2</sup>

Such implications nevertheless emerge when considering the economic history of the seventeenth- and eighteenth-century North Sea area. Most of the region was characterised by a rapid and profound expansion of market

consumption and by rising levels of proto-industrial activity, and has consequently been described by Jan De Vries as undergoing an ‘industrious revolution’ prior to the industrial revolution of the nineteenth century.<sup>3</sup> From the vantage point of modern economic history, commercialisation (understood here as the general growth in economic transactions taking place in the market) endures the unfortunate tendency of being regarded as a largely autonomous and overriding development.<sup>4</sup> Once unleashed, this expansion of market production and consumption increasingly replaced whatever moral economies had formerly governed social and economic life.<sup>5</sup> The advent of the ‘impersonal’ market economy could thus ultimately place the ‘Calvinist’ Dutch Republic, ‘imperial’ England and the ‘Catholic’ Southern Netherlands on a similar trajectory towards modern economic growth. When seen from such a unidirectional perspective, the advent of different processes of commercialisation in a diverse range of social and cultural contexts is hardly problematized at all.

Yet, if Craig Muldrew’s account of commercialisation in sixteenth-century England can be taken as a point of departure, then serious doubts concerning this linear interpretation of early modern commercialisation should be considered. According to Muldrew, market expansion depended on the availability of interpersonal credit – and this, crucially, relied on the establishment and maintenance of trust.

Credit ... consisted of a system of judgements about trustworthiness; and the trustworthiness of neighbours came to be stressed as the paramount communal virtue, just as trust in God was stressed as the central religious duty. Since, by the late sixteenth century, most households relied on the market for the bulk of their income, the establishment of trustworthiness became the most crucial factor needed to generate and maintain wealth.<sup>6</sup>

In Muldrew’s view (traditional) ties of kinship, neighbourhood, and shared religion became far from redundant or obliterated when confronted with the advent of a rationalizing and depersonalizing market, but were, on the contrary, precisely the sort of social and cultural relations that underpinned market expansion in the first place.<sup>7</sup> If the expansion of commerce in early modern Europe was indeed more tightly connected to the realm of the moral, religious and social than has thus far been considered, how then did the particular social and cultural – and more specifically the moral and religious – features of society affect the possibilities for market expansion?

In considering the case of Flanders (Southern Netherlands), we are studying a society characterised far less by a politically powerful and Calvinist

middle class than for instance the Dutch Republic, and recognisable much more by its political stability, its highly inegalitarian ‘rentier economy’, and its prominent position in the Catholic reformation. How did these ‘traditional’ social and cultural complexes, which determined the social ties in local economies, affect the early modern processes of commercialisation and market expansion in this region? Did such traditional relational ties inhibit commercialisation, or rather buttress it? And how did they alter its character?

This study examines these relations by exploring the contingency between the membership and daily functioning of religious confraternities, and the access to and extension of informal credit by urban households. Whereas the latter serves – following Muldrew – as an inroad into studying the possibilities for market expansion in a cash-strapped economy, the former (religious confraternities) serves as an important aspect, and exemplary part, of the associational institutions in which trustworthiness could be generated and maintained. Thus we seek to answer the question whether seventeenth- and eighteenth-century religious confraternities mattered in generating the requirements for market expansion based on interpersonal credit in the local economy. Through an analysis of their social composition and functioning we will determine if late medieval and early modern religious confraternities can be considered as formal networks wherein trust could be established. Next, we will decipher if confraternity members were more likely to obtain informal credit from creditors belonging to the same confraternity than non-members. By doing so, we will try to ‘measure’ the way in which membership of a shared devotional association – through the existence of a collective identity, an ‘imagined’ community, or simply any form of sociability – facilitated the access of households to the early modern credit market. Finally, we will focus on the explanatory factors behind the degree to which morality, social status and economic trustworthiness overlapped and interacted in early modern urban life in the town of Aalst (Southern Netherlands).

### **The context: confraternities in early modern Aalst**

Aalst serves as a typical example of the rapidly commercialising urban economies within proto-industrial regions of the Southern Netherlands.<sup>8</sup> With approximately 8,000 inhabitants, Aalst was of no more than regional importance in the economic region of Inner Flanders. It was situated on the main land roads between the two larger cities of Ghent and Brussels,

and on the river Dender, offering access to the port city of Antwerp and providing important opportunities for the town to manifest itself as a secondary commercial hub. Within the city walls, urban cloth production had flourished from the thirteenth to the fifteenth centuries, but had declined spectacularly during the deep crisis of the Flemish economy at the end of the middle ages.<sup>9</sup> It was replaced by the production of cheap linen textiles in the cottage industry throughout the surrounding countryside. The town itself nevertheless retained the finishing and trading of rurally produced linen.<sup>10</sup> During much of the seventeenth and the first half of the eighteenth century, Aalst served mainly as a central place for its surrounding countryside and experienced a modest but continuous demographic growth.<sup>11</sup>

Aalst consisted of the single parish of Saint Martin. Ten different confraternities were active within its jurisdiction during 1550-1800. Some of them did not leave any source material, so our analysis is limited to only six confraternities. Five were Post-Tridentine, established in the course of the seventeenth or eighteenth centuries (the confraternities of the Holy Altar, the Holy Barbara, the Devout Spirits, the Holy Death Struggle and the Holy Trinity).<sup>12</sup> Only the confraternity of the Holy Catherine had been founded before the Council of Trent, in the sixteenth century.<sup>13</sup>

Various incarnations of late medieval and early modern associational life have so far been examined from the perspective of the social cohesion and social capital that they supposedly bring about.<sup>14</sup> Especially the thorough influence of Renaissance Italian confraternities in the cultural, social and political spheres has been repeatedly emphasised.<sup>15</sup> Yet on a wider scale, Katherine Lynch's recent synthesis has offered a research agenda that proves particularly challenging to social and economic history. She has argued that 'while all communities existed to support and extend the religious observance of their members, the social purposes of confraternities appear as no less important, helping individuals establish and maintain networks of friendship and mutuality in ways not permitted through family or kinship alone'.<sup>16</sup> It can be conjectured then, that the multitude of associations and confraternities prevailing in early modern social life allowed not only for mutual assistance and security, but also for the establishment of trust and creditworthiness within the socially diverse urban communities of the past.<sup>17</sup> Such associations could thus serve as important sources of 'social capital', as existing or potential aid sources resulting from both institutional and informal relational networks. Such networks resulted from individual and collective investment strategies through which actors, perhaps unconsciously, produced and maintained social relationships.<sup>18</sup>

This view is not uncontested: the debate on the social effects of (early modern) associational life has been marked by new and increasingly critical approaches that have challenged some of the presumed positive social effects of (early modern) associational life in recent years.<sup>19</sup> In refocusing attention on the fact that not every formal social network generates social capital, it has been argued that early modern associations tended to primarily redefine existing social and economic boundaries rather than to overcome them. Civil society could have inclusive as well as exclusive effects according to gender, place and social class, on both macro- and micro-levels.

Measuring the role early modern religious confraternities played in the establishment and maintenance of an individual's creditworthiness, starts with the analysis of the nature and functioning of these institutions. In response to both the misgovernment of the (late) medieval catholic church and the threat presented by the broad reformation movement, the Council of Trent (1545-1563) had set out a renewed devotional framework, based on well-defined and universal Eucharistic devotional rituals, prayers and thoughts.<sup>20</sup> Within the Catholic reformation, episcopal authorities soon operationalized religious confraternities as channels for spreading renewed catholic norms and values in the interest of religious, moral and social uniformity.<sup>21</sup> Like most of their post-Tridentine counterparts elsewhere, the confraternities in Aalst were strictly devotional.<sup>22</sup> While pre-Tridentine confraternities generally had a more exclusive, social and lay character, post-Tridentine confraternities usually aimed to include as many of the faithful as possible, and to gather them in one devotional community. Their devotional program had a strong focus on the religious responsibilities of both individual members and the collective. A common feature was, of course, the devotion to the patron saint and towards the community itself: the commemoration of deceased co-members and the salvation of the own soul as well as the soul of family members, close friends and fellow confraternity members by funding masses and requiems.<sup>23</sup> Taking part in funeral rites and organizing prayers for departed souls were the most important activities of all studied confraternities. All preserved written statutes particularly stress the idea that a member's spiritual well-being was not only the responsibility of the individual but of the collective above all.<sup>24</sup>

This eagerness of confraternities to create a sense of brotherhood among their members translated into a desire to implement moral values of mutual respect, cooperation and uniformity as well. At least in theory, the confraternities active in seventeenth- and eighteenth-century Aalst constituted open and diverse communities based on values of brotherhood, friendship and equality. According to the reformed Catholic Church, post-

Tridentine associations should be open to all Christians and should promote a universal form of brotherhood, the creation of 'imagined' ties of spiritual kinship centred on well-defined Christian values.<sup>25</sup> All preserved statutes of post-Tridentine confraternities in Aalst explicitly confirm that men and women, married or unmarried, religious or lay, rich or poor could acquire membership status. The confraternity of the Holy Altar even formulated a strong dedication to unity and friendship within the framework of the association. Its statutes, drawn up in 1743, stated that

since our clerical authorities established the Holy Sacrament of the Altar as a symbol of unity and love, with the purpose to unite all Christians following the Holy Command, it is stated that all brothers and sisters will unite themselves to honour our Lord's wish. For the sake of the practice of this great task all brothers and sisters should shun conflict and division, envy and trial, and should try to unite themselves in peace and forgiveness.<sup>26</sup>

Living up to these ideals was charged with an explicit spiritual meaning, since reciprocity and mutual respect among brothers and sisters supposedly contributed to an easy passage into the afterlife.<sup>27</sup>

To capture the actual impact of religious confraternities, the crucial question is if and how confraternities succeeded in implementing their ideal of unity and brotherhood among their members. In this respect, the confraternities of which sufficient evidence has survived, were not only open communities in theory, but also in many aspects of their confraternal practice. Even though evidence on confraternity membership is scattered and incomplete for the seventeenth and eighteenth centuries, it seems safe to say that membership was very widespread. The (incomplete) yearly lists of newly registered members of the five post-Tridentine confraternities contain over 13,000 individual names of members.<sup>28</sup> Between 1650 and 1800 an average of approximately 2,000 individuals joined one of the five studied confraternities every 25 years. Considering Aalst's approximately 8,000 inhabitants and the fact that only registration lists of half of the confraternities have been preserved, it can be confidently argued that at least half of the adult population was involved in one or more religious confraternities. By and large, these confraternities were not small, exclusive clubs, but large, open associations.

Membership was not only widespread, it was also diverse. The religious confraternities in Aalst included both men and women. Women even dominated most post-Tridentine confraternities with the exception of the confraternity of the Holy Altar, representing 68 percent of all confraternity

members. Membership was also diverse in spatial terms (see table 1). All examined confraternities recruited from the five different town districts in each sample year (1672, 1705, 1742 and 1791). Some confraternities were better represented in some districts than in others. For instance the Holy Altar in 1745 had a wider membership base in the Zoutstraat quarter (53 percent of households) than in the Kattestraat (38 percent of households). But these differences remained remarkably small. All studied confraternities attracted members from each part of town, without a clear pattern. The typically post-Tridentine eagerness to create and strengthen spiritual ties among all faithful seems reflected in this topographical spread, and demonstrates its capacity as potential horizontal trust builders.

**Table 1** Share of confraternity membership in total number of taxed households per district, Aalst, 1745

	Holy Altar		Holy Death Struggle		Holy Barbara		Total membership	
	N	%	N	%	N	%	N	%
Kattestraat	45	38%	8	7%	4	3%	49	42%
Molenstraat	70	37%	19	10%	7	4%	80	42%
Nieuwstraat	81	46%	20	11%	6	3%	89	51%
Pontstraat	80	44%	31	17%	13	7%	86	47%
Zoutstraat	102	53%	20	10%	8	4%	112	58%
Town (total)	378	44%	98	11%	38	4%	416	49%

*Sources: Taxation: MAA, OAA, no. 277  
Confraternity membership lists: MAA, CA, nos. 634, 633, 652, 627, 657*

Furthermore, a preliminary analysis of immigrants in Aalst in 1742 suggests they were almost as well-represented among confraternity members as non-immigrants.<sup>29</sup> About 64 percent of immigrant households leaving a probate inventory upon death included at least one household member who had joined a confraternity, whereas 70 percent of non-immigrants household acquired membership. At least for immigrants from those social strata with sufficient wealth to belong to the probated segments of society, there do not seem to have been obstacles keeping them from joining the religious brotherhoods of Aalst. This striking diversity of confraternity membership in terms of gender, place of living and birth thus corresponds to the principal 'openness' that pervaded the ideas of brotherhood and confraternal friendship.

This characteristic can also be found in the regulations on the financial duties of confraternity members.<sup>30</sup> In exchange for membership a donation

was expected at the day of registration, as well as one annual gift to the confraternity. The size of these donations was to be decided individually, according to a member's personal choice and devotion.<sup>31</sup> Poor people were explicitly exempted from this financial duty. The confraternity of the Holy Barbara was the only confraternity in which a strict entrance fee of six pence was demanded of aspirant members.<sup>32</sup>

In short, the studied religious confraternities were open associations on at least a normative level. The question nevertheless remains how this dedication to the principle of equality and the rather low financial entry requirements related to the actual social composition of these confraternities. Were the early modern confraternities able to unite both rich and poor? In order to gain information on the socio-economic position of members, we have traced the names of newly registered confraternity members in the housing tax lists in four sample years (1672, 1705, 1742 and 1791).<sup>33</sup> These housing taxes were based on an estimation of the rental value of each house, which provides us with an indication of each household's relative socio-economic position.<sup>34</sup> The results largely confirm the expectations: all studied confraternities were demonstrably socially diverse. None of the six confraternities examined here focused on one social stratum in particular. There were apparently no confraternities that were composed of the rich, the middling groups or the poor alone: each and every confraternity included members from all quintiles of the socio-economic hierarchy. Figure 1 demonstrates this visually by expressing the share in the total number of confraternity members identified in each year that belonged to each quintile of the population.<sup>35</sup>

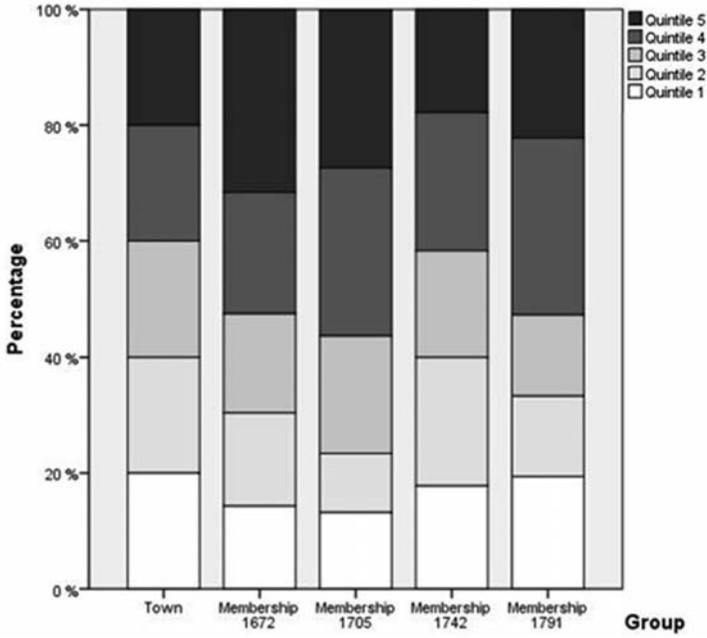


Figure 1 Share of confraternity members belonging to each fiscal quintile (Q1 = poorest)

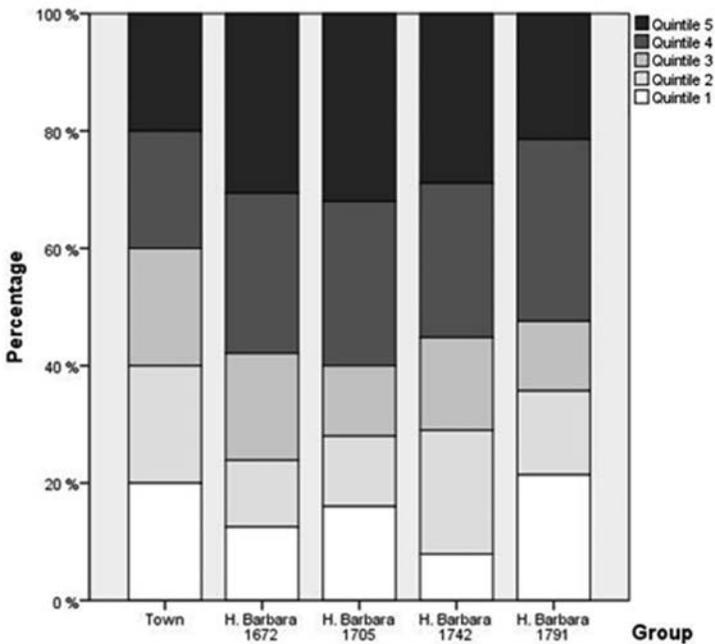


Figure 2 Share of members of Holy Barbara confraternity belonging to each fiscal quintile (Q1 = poorest)

As could be expected given the huge popularity of post-Tridentine religious confraternities in early modern Aalst, they were not at all exclusive. Each confraternity included a fair share of members from the poorest 20 percent of households. Although the top two quintiles (the richest 40 percent) were somewhat overrepresented – constituting approximately 50 percent of the members – they did not dominate the confraternities quantitatively throughout the period under consideration, but of course this is highly dependent on the specific sample of registration lists available for each sample period. At least for the confraternity of the Holy Barbara – the only association for which we have a continuous series that spans the four sample years – this trend holds (figure 2).

Even though confraternity membership was socially heterogeneous, the average confraternity member was still slightly better off than their fellow citizens who did not belong to a confraternity (table 2). The value of houses occupied by confraternity members was systematically higher than the average and median values for the rest of the urban population.

**Table 2** Mean and median value of the houses occupied by confraternity members

	Mean (in fl.)	Median (in fl.)	N
<b>1672</b>			
H. Barbara	1.562	1.175	88
H. Trinity	1.776	1.000	94
H. Catherine	1.427	750	77
D. Spirits	1.682	950	16
Confraternity members (all)	1.597	1.000	223
Town	1.239	775	810
<b>1705</b>			
H. Barbara	1.632	1.001	25
H. Death Struggle	1.330	900	76
H. Catherine	1.455	900	15
D. Spirits	1.961	1.500	37
Confraternity members (all)	1.521	1.099	127
Town	1.189	750	845
<b>1742</b>			
H. Barbara	1.401	1.050	38
H. Death Struggle	1.286	900	98
H. Altar	1.086	799	377
Confraternity members (all)	1.118	799	415
Town	1.169	761	850

Sources: see figures 1 and 2

	Mean (in fl.)	Median (in fl.)	N
<b>1791</b>			
H. Barbara	1.155	951	42
H. Altar	1.487	900	27
Confraternity members (all)	1.280	900	72
Town	1.073	675	1.010

Sources: see figures 1 and 2

Throughout almost the entire period studied, the brotherhood of the Holy Barbara gathered the wealthiest members. Given its large recruitment base, it is little surprising to learn that the members of the large confraternity of the Holy Altar were not particularly better off than the average citizen in 1742. Despite such minor differences among the confraternities, the general pattern is clear. The religious confraternities in Aalst were socially mixed associations. The idea of unity and fraternity apparently enabled the religious confraternities of Aalst to maintain a socially diverse membership.

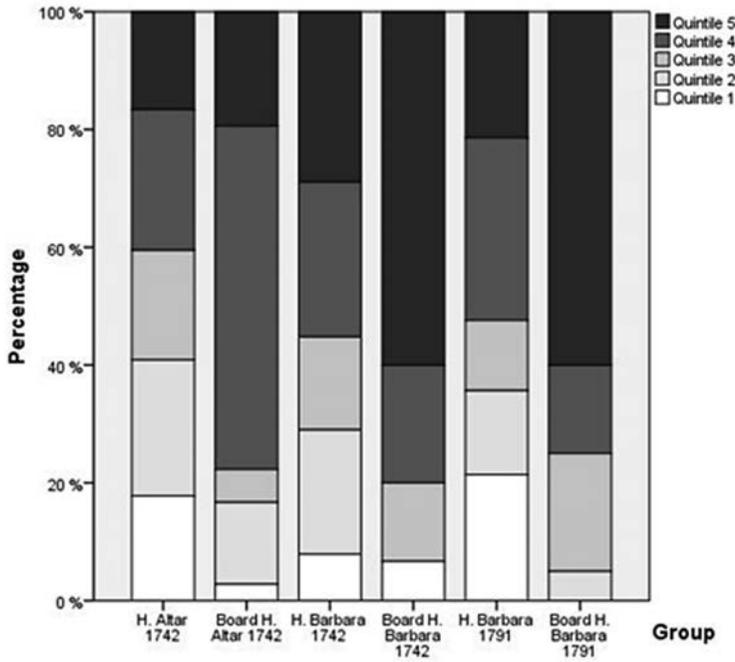


Figure 3 Share of confraternity board members belonging to each fiscal quintile (Q1 = poorest)

While entry to the studied post-Tridentine confraternities was open to all socio-economic strata, board membership was harder to obtain. Despite their outward openness, internal hierarchies were not at all absent from confraternal praxis. Not only did gender boundaries intersect the confraternal community, there was also a dividing line between the confraternity board and the regular members. Figure 3 shows the relative socio-economic position of the board members compared to total membership. It is immediately clear that board members came predominantly from the better-off parts of society. It seems that the internal structure of the religious confraternities quite aptly respected the socio-economic pecking order of the wider urban social structure. The reasons for this selective board composition may be diverse. It is quite possible that only the better-off inhabitants of Aalst were willing or able to devote the time necessary for taking up the responsibilities that came with board membership. Yet it might also be the case that only the richer social strata possessed the required social status to obtain such a (presumably) prestigious position. Or maybe they were the only ones interested in the potential benefits of active involvement in confraternity life. Board membership at least offered the potential for enhancing someone's status, which is perfectly exemplified by the prestigious position board members occupied in the confraternal processions.

It is clear that early modern religious confraternities succeeded in their aim to unite people regardless of their gender, place of birth and social rank. If, and how, these confraternities evinced the moral ethics of brotherhood and respectability within these diverse segments of community life remains hard to uncover. It is plausible that, especially in the larger confraternities with over 1,000 members, most members joining the confraternity were passive members at best, while the involvement and prestige of the select group of board members will probably have been much higher. Maarten Van Dijck and Paul Trio suggest that corporative life after Trent weakened due to the massive number of confraternal members and the lack of collective gatherings.<sup>36</sup> However, it is not clear whether the experience of a shared devotion as well as the collective desire to have an honourable and easy passage into the afterlife required face-to-face social gathering in order to remain strong. Given their impressive sphere of influence and the strong emphasis on the role of confraternities as guards of the moral and spiritual well-being of the faithful, it is not unlikely that religious brotherhoods did have their share in shaping and creating the cultural and moral categories in which someone's creditworthiness was conceived. As early modern credit relations had a clear moral significance it is worthwhile questioning the way in which the religious institutions at hand intertwined with other

segments of community life, such as credit relations. Therefore, the next section examines how devotional groupings affected the way in which an individual's creditworthiness was governed and structured.

## Credit relations

The social composition of confraternities as both open and hierarchical renders the idea of religious associations as potential generators of social trust between heterogeneous social strata plausible. Yet the actual impact of belonging to this ideological community on the social and economic relations in which individuals continuously engaged, remains harder to uncover.

In an economy in which income and wealth were distributed highly unequally over households, the ability to obtain credit was crucial in order to overcome life-cycle bottlenecks or to sustain productive investments. This ubiquity of credit was all the more pertinent since cash was scarce. In 1670-1680 barely more than half of all after-death inventories from Aalst mentioned the presence of any cash in the household – even disregarding those cases where ready money had been spent on settling small debts prior to drawing the inventory. Considering the social bias of these sources, it is safe to say that at this time more than half of all households in Aalst did not possess any ready money at all. As the eighteenth century progressed the proportion of monetised households rose slowly, to 64 percent in 1710-1715, 71 percent in 1740-1745 and 78 percent in 1789-1795.<sup>37</sup> Such creeping monetization might have gradually relieved the pressure on the short-term credit market, although almost all households remained submerged in webs of credit and debt throughout the entire period under consideration.

Unfortunately, only a fraction of all credit transactions has been recorded, since many transactions were concluded informally without written proof. Yet when a parent passed away while at least one of the children was still under-aged a complete overview of a household's credit and debt was recorded. In that case, probate inventories with detailed listings of a household's material possessions, financial wealth, land and credit were usually drawn up – although less frequently so for the poorer social strata of urban society.<sup>38</sup> In some cases, these sources give a small glimpse of the complex social networks and relations that governed access to credit in a poorly monetised economy.

Upon her death in Aalst in September 1677, Joanna Callebaut, a rich, old spinster nicknamed 'Joanna the honorable', had quite a number of outstand-

ing debts.<sup>39</sup> Most of these were for goods she had bought from a nearby retailer, for the delivery of grains and beers, for medical expenses, and for costs incurred in the maintenance of her rural estates, which she leased out. Although she was certainly not poor and managed to live comfortably off her rural property, she was, like any early modern household, occasionally in need of short-term interest-free cash loans in order to overcome temporary cash-flow problems. Three such outstanding interest-free loans are evident from Joanna's inventory. One of these was a loan (*'geavanceerd geld'*) from a distant relative, but the two others, Christiaen Van Cotthem and the widow of Jacques De Craecker, were not obviously related. However, over the course of the previous years, all three of them had joined the confraternity of the Holy Trinity.<sup>40</sup> Although this does not necessarily imply that this confraternity played a causal or decisive role in the decision of Van Cotthem and De Craecker to extend informal credit to Callebaut, it is not unlikely that the regular socialization and devotional uniformity imposed by the workings of the confraternity had fostered the ties of trust between these individuals.

We have made an attempt to measure this role of the religious confraternities in engendering the creditworthiness and trust among their members. From the multitude of credit transactions in the Aalst probate documents, we have selected only those that mention the names of both creditor (those *supplying* financial capital) and debtor (those *demanding* capital) and those that concern identifiable types of credit during two sample periods: 1672-1679 and 1745-1749.<sup>41</sup> While almost all households acted as a debtor sooner or later, the richer social groups pre-dominantly acted as creditors (Figure 4, see bars 1 and 3). The frequent *need* for credit was thus – not surprisingly – much more equally spread over society than the ability to *supply* it. This finding is further amplified when we look at the total sums involved (Figure 4, see bars 2 and 4). Although the debtors belonging to the top quintiles of the taxed population clearly borrowed more money than their counterparts from the lower quintiles, this effect is more pronounced for creditors. In both sample periods, the creditors from the richest 20 percent of the population accounted for over 85 percent of all credit extended.

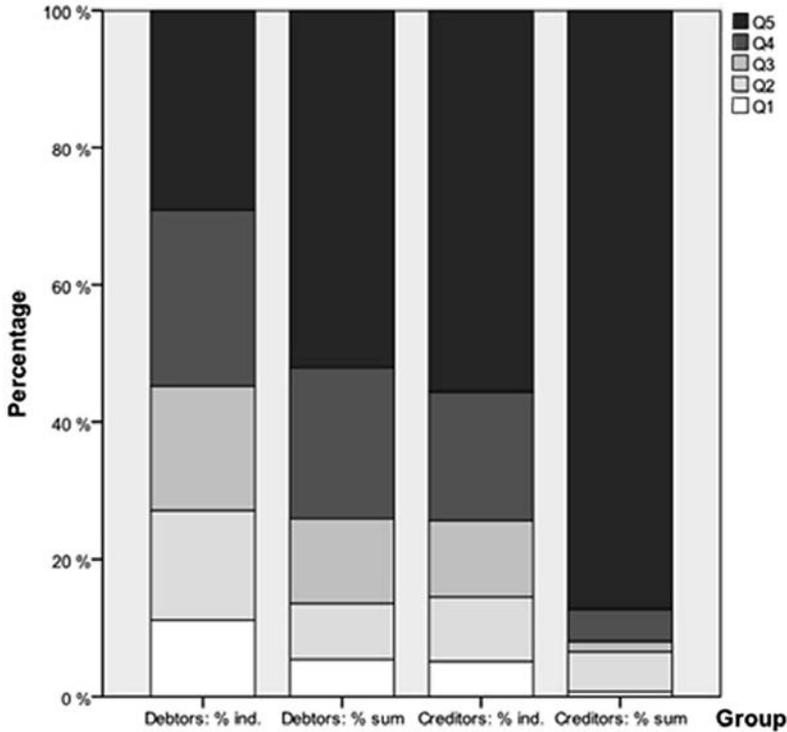


Figure 4 Share of debtors and creditors belonging to each fiscal quintile (Q1 = poorest)

Given the discrepancy between the social profiles of debtors and creditors, it should not come as a surprise to learn that the vast majority of credit in Aalst was extended ‘downwards.’ In both sample periods, 73 to 76 percent of recorded transactions involved credit provided by a creditor who was richer than the debtor (based on the housing tax). This was especially the case for the more formal types of credit, such as bonds or annuities, while largely informal credit was more often exchanged between social peers: 44 to 48 percent was even extended ‘upwards’ (i.e. from poorer to richer). It is especially in this domain that we would expect day-to-day socialization and relations of trust built within the sphere of civil society to play a crucial role.

Confraternity members were clearly over-represented among those supplying credit in Aalst. Only 27 percent of taxed households in 1672 was identified as a member of a religious confraternity, while 57 percent of the creditors could be identified as such (table 3). This over-representation holds for all confraternities studied in 1672 and 1742.

**Table 3** Representation of confraternity members in (a) the total of all taxed households, (b) debtors and (c) creditors

	% of taxed households	% of recorded debtors	% of recorded creditors
<b>Ca. 1672</b>			
H. Barbara	11%	12%	25%
H. Catherine	9%	11%	22%
H. Trinity	12%	16%	38%
All confraternity members	27%	29%	57%
<b>Ca. 1742</b>			
H. Barbara	4%	6%	11%
H. Death Struggle	11%	15%	26%
H. Altaar	44%	32%	53%
All confraternity members	49%	39%	62%

Sources: Taxation: MAA, OAA, nos. 264 and 273.  
 Probate inventories: MAA, OAA, nos. 1790-1801 and nos. 1861-1866.  
 Confraternity membership lists: MAA, CA, nos. 634, 633, 652, 627, 657

At least partially this finding can be explained by the disproportionately higher degree of confraternity membership among the richer inhabitants of Aalst. The effect nevertheless persists when controlling for the effect of socio-economic position – for instance by examining each decile group (each groups consisting of 10 percent of the population, when ranked from poor to rich) in the tax hierarchy separately. Within each social layer represented in the tax records, confraternity members were over-represented among the creditors. This suggests that, generally speaking, confraternity members were more inclined to act as creditors than non-members, regardless of their socio-economic position.

The expected relationship between confraternity membership and credit relations is not the same for all types of credit. The motivations and circumstances involved in the transactions differed from type to type. Whereas annuities and (private) bonds were more formal in character and usually involved much larger sums, a lot of credit transactions concerned informal credit, which was often described solely as ‘loaned money’ (*geavanceerd gheld*). It is particularly in this area of informal credit that the relation with confraternity membership was strong. Table 4 shows the percentage in the total number of credit transactions that involved two members of the same confraternity split per credit type. It also shows the share of transactions conducted between family members. Given the fact that no detailed lineage information is available, this latter indicator should serve only as a rough proxy and certain underestimation, since it is based

on the last name of the creditor or debtor being the same as the name of the deceased or his or her husband or wife.

**Table 4** Share of credit relations between confraternity and family members, per type of credit

	<b>% of member to member transactions in total # of transactions</b>	<b>% of transactions involving two members of the same family</b>
<b>Ca. 1672</b>		
Informal credit	22%	26%
Trade credit	18%	1%
Bonds	20%	15%
Annuities	12%	4%
<b>Ca. 1742</b>		
Informal credit	36%	34%
Trade credit	21%	2%
Bonds	17%	8%
Annuities	19%	4%

*Sources: Probate inventories: MAA, OAA, nos. 1790-1801 and nos 1861-1866.  
Confraternity membership lists: MAA, CA, nos. 634, 633, 652, 627, 657*

Family ties were particularly important for informal credit, while only the richest households of the urban society, regardless whether they were family members or friends, could provide large amounts of credit, e.g. through formal credit mechanisms. Informal credit however, often involved sums that were extended as a form of aid or temporary assistance, rather than as a rational and profit yielding investment for the creditor. The fact that no traces of the demand of interest were found for these informal cases of debt seems to confirm this. Table 4 suggests it is likely that the family had an important role to play especially in this area. However, confraternity membership also had its largest influence for this type of credit. In both sample periods the share of member-to-member credit transactions was larger for informal credit than for other credit types.

The quantitative analysis of the contingency between creditworthiness and confraternity membership is based on these informal credit relations. Tables 5 and 6 present the main results from cross-tabulating debtors and creditors in informal credit relations and membership of the same confraternity.<sup>42</sup> Due to the relatively small numbers of credit transactions and membership ties, the results are not significant at the 10 percent level, although the relationship was slightly positive in both sample periods, with Cramer's V above zero for both sample periods. In fact, when expressed in terms of effect size, the odds that a

debtor who was a member of a particular confraternity, received credit from a creditor who was a member of that same confraternity, was 1.67 times higher, in 1672, than for a debtor who was not a member of that confraternity. Around the middle of the eighteenth century, this odds ratio was still 1.50.<sup>43</sup> Even though it is not possible to produce more statistically robust results here, the evidence presented does cautiously suggest that confraternity members were somewhat more likely to turn to other members of the same confraternity in search of credit than non-confraternity members were (41 percent versus 29 percent in 1672 and 67 percent versus 58 percent in 1745).

**Table 5** Informal credit relations between members of the same confraternity and non-members, 1672

<b>Creditors</b>			
<b>Debtors</b>	<b>Non-member</b>	<b>Member</b>	<b>Total</b>
<b>Non-member</b>			
Count	29	12	41
% of row	71%	29%	100%
<b>Member</b>			
Count	29	20	49
% of row	59%	41%	100%
<b>Total</b>			
Count	58	32	90
%	64%	36%	100%

*Cramer's V = 0.120; p-value = 0.254*  
*Sources: Probate inventories: MAA, OAA, nos 1790-1801 and nos 1861-1866*  
*Confraternity membership lists: MAA, CA, nos. 634, 633, 652, 627, 657*

**Table 6** Informal credit relations between members of the same confraternity and non-members, 1742

<b>Creditors</b>			
<b>Debtors</b>	<b>Non-member</b>	<b>Member</b>	<b>Total</b>
<b>Non-member</b>			
Count	16	22	38
% of row	42%	58%	100%
<b>Member</b>			
Count	18	37	55
% of row	33%	67%	100%
<b>Total</b>			
Count	34	59	93
%	37%	63%	100%

*Cramer's V = 0.096; p-value = 0.356*  
*Sources: Probate inventories: MAA, OAA, nos. 1790-1801 and nos. 1861-1866*  
*Confraternity membership lists: MAA, Church Archive of the parish of Saint Martin, nos. 634, 633, 652, 627, 657*

It appears that mutual membership of a religious confraternity was modestly interwoven with the ways in which citizens of early modern Aalst exchanged informal credit. The absence of a strong relationship belies some of the overtly optimistic assessments of the social capital created by early modern voluntary associations.<sup>44</sup> At least three factors can help to account for this lack of strong interconnection between the exchange of informal credit and the membership of religious confraternities in Aalst. First, the function of these Post-Tridentine confraternities was primarily situated in the area of private devotion. This greatly limited the actual physical interactions within these confraternities. Based on the analysis of both the available account books and the confraternity regulations, it seems safe to say that – although the number of collective meetings could vary for particular confraternities – religious services and requiems were held on a more or less regular, monthly basis.<sup>45</sup> Second, confraternity size was in most cases less suited for the formation of close-knit communities with an optimal potential for socializing and generating trust. In theory, all members were obliged to attend all religious gatherings. However, the size of the confraternities and the limited space available to hold religious services in front of the confraternal altars often made it impossible to follow this rule. While the confraternity board constituted an active core group, regular members were often passive at best.

Third, alternative social institutions such as craft guilds, neighbourhoods, families and friends probably provided stronger social bonds in early modern towns. The social ties generated and maintained by confraternity membership were complementary at best to such everyday interactions in the context of neighbourhoods and families. Nevertheless, the previous analysis does point out that at least in some instances the mutual membership of a voluntary devotional organisation contributed to the generation of trust and creditworthiness which made the smallest wheels of commerce turn in the early modern economy.



*Illustration 1 Altar of the Saint Barbara confraternity (1644), Church of Saint Martin, Aalst*

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## **Confraternal structure and the embeddedness of credit**

The social embeddedness of credit in such aspects of early modern civil society as the post-Tridentine confraternities is not without its significance for the moral and cultural categories that framed day-to-day economic

experience. When the poor household of Anthoine Herreman was in dire need of financial means some time before his death in 1748, he turned to his father-in-law for assistance, but also to Jean-Baptiste De Craecker, at the time one of the deans of the confraternity of the Holy Altar, which Herreman had joined in 1743.<sup>46</sup> Although it was certainly not unusual for those in need of credit to turn to their better-off peers for assistance, this was not the case in this instance, as De Craecker was only taxed at the 33<sup>rd</sup> percentile in the housing tax of the town in 1745.<sup>47</sup> It is striking that a lot of those serving as confraternal board members in the confraternities of the Holy Altar and Holy Barbara (the only two for which we have sufficient information), served as prolific creditors for a wide range of households and types of debt, including informal credit. This suggests that Anthoine Herreman was not alone in turning to his confraternity leadership in order to obtain (informal) credit, and that the status and social responsibility of the function of dean could foster credit relations.

While the overlap between confraternal ties among regular members and informal credit relations emerges only in a relatively modest way, the hierarchical and formal relationship between board members and regular members seems to have exerted a strong impact on the possibility to enter into informal credit relationships.<sup>48</sup> As the relation between board members and regular members was strictly hierarchical, and since it was here that confraternal life and credit relations intersected most strongly, the openness and heterogeneity in membership did probably not govern the trust and creditworthiness that informal lending relationships required.

It is important to note in this respect that the hierarchical and even patriarchal character of these religious associations had been significantly strengthened since the Council of Trent. Tridentine regulations on confraternal activity encouraged frequent communion and devotion to the sacraments and promoted a strong ecclesiastical involvement in confraternity affairs. While pre-Tridentine brotherhoods mostly functioned without clerical supervision, (post-)Tridentine confraternities were more regulated by Catholic reformers in order to redefine local celebrations and devotions.<sup>49</sup> Whereas clerical authorities increasingly criticised most forms of overt sociability, such as the confraternal banquets, they underlined the importance of private, individualized devotion.<sup>50</sup> Social activities in the strict sense became almost nonexistent within the confines of early modern confraternal life. While collective dinners were forbidden, given their propensity to lead to excessive drinking and eating, the main focus rested on maintaining and spreading individual devotional practices.<sup>51</sup>

The fact that religious associations did not engage in purely social gatherings did not mean that the brotherhoods studied here did not have socio-religious aspirations in a more ‘worldly’ sense. They had a clear disciplinary function far beyond what we would think of as “religious” today.<sup>52</sup> Via a strict religious program or ‘spiritual calendar’ confraternities structured daily life according to the well-defined Christian value of salvation through praying. All statutes studied contain detailed rules concerning spiritual practices, but also include explicit disciplinary guidelines for members’ social behavior in and outside of their homes. They all emphasised that one of the most important requirements of new members, whether male or female, was their good repute and impeccable behaviour.<sup>53</sup> Drunkenness, gossiping, swearing and the use of indecent words was absolutely ‘not done’ during confraternal activities. Brothers and sisters guilty of indecent words or dishonourable actions were fined accordingly. When a member shamed him- or herself – and thus the confraternity – a second time, they were expelled from the association.<sup>54</sup>

Not only the behaviour of the members themselves was subjected to strict behavioural codes, but the disciplinary vigour of the confraternities reached deep into their members’ private circle: husbands, wives, children and servants of a new candidate had to behave themselves as well. Although the account books have not left traces of actual enforcement of these regulations through fines or expulsions, this does not diminish the possibility of an implicit coercion emanating from the rules, which were always read out loud in front of each and every newly registered member. Post-Tridentine associations furthermore aimed to bring existing social bonds within the confraternal sphere of influence. Members had a duty to encourage family members, servants, neighbours and friends to join the confraternity.<sup>55</sup> Previous research has shown that the majority of confraternal members did indeed share membership with both female and male relatives.<sup>56</sup>

The opportunities for market access and financial survival that the post-Tridentine confraternities of early modern Aalst fostered and offered to those in need, such as Anthoine Herreman, came about not necessarily in a spontaneous or egalitarian social practice. To the extent that these confraternities enabled and governed market access, it was informed by the same moral categories that determined their functioning: strong adherence to hierarchy and patriarchy, and dedication to internal discipline and self-control.

## Conclusion

Religious confraternities are often considered crucial institutions for the creation of social capital in late medieval and early-modern society. Katherine Lynch has explicitly argued that social inclusion in both formal and informal associations could – *in theory* – provide the cohesion and day-to-day interaction necessary to sustain the inherent paradox of a community of households bent on both cooperation and competition.<sup>57</sup> Through the development of devotional communities spanning disparate social layers of society full of ideals of fraternal equality, early modern religious confraternities potentially offered opportunities for such socialization. Such interpersonal relationships also provided the backbone of the system of informal credit that according to scholars like Craig Muldrew was so important for the functioning of the early-modern economy.

In this article we approached the impact of early modern confraternities on the broader socio-economic fabric from an entirely new angle, through a (primarily) quantitative approach to the relation between the extension of credit and civil society. In contrast to the view of Lynch, our analysis suggests a minor impact of early modern confraternal life on the socio-economic relationships of brothers and sisters. Although cases in which such confraternities might have played an important role can indeed be found, and confraternity members were more likely to obtain informal credit from creditors belonging to the same confraternity than non-members were, this contingency was not sufficiently strong to produce significant statistical results. Apparently the existence of socially heterogeneous social institutions devoted to values of brotherhood and equality, did not – *in practice* – constitute a strong contributing factor to the generation of trust in the early modern urban economy.

Nevertheless, to the modest extent that confraternal socialization did, in some occasions, produce new opportunities for household credit and access to the market, it is important to note that these were in their turn shaped by the hierarchical, patriarchal, and disciplinary structures and moral categories of such post-Tridentine associations. The particularly frequent extension of credit by confraternity deans to their members, confirms that the internal functioning of these associations did influence the economic ties that were embedded in them. The mere fact that credit was ubiquitous and necessary for almost all economic activity, and therefore firmly embedded in the social, does not automatically inform us about the precise ways in which such economic and social relations were structured. Not so much the social embeddedness of credit itself, but the character of the social institutions

that governed access to it, determined the nature of trust, creditworthiness and market access in early modern communities. It goes almost without saying that the moral principles underpinning the post-Tridentine religious confraternities active in seventeenth- and eighteenth-century Aalst were far removed from the spontaneous, democratic and egalitarian aspirations that figure so prominently in social science debates on the value of modern civil society for economic growth and modernity at large.

Like Muldrew's analysis of England's sixteenth-century 'economy of obligation', these considerations call for a more integrated approach to the economic history of the Early Modern Period. The continued influence of social, religious and cultural ties upon the nature of commercialisation in the Early Modern Period implies that interpreting processes of (capitalist) market expansion as an autonomous force – which could be either hampered or fostered by social institutions but which derived its essential dynamic from the inherent (internal) properties of 'the market' itself – does not do full justice to the diversity of early modern economic experiences.<sup>58</sup> Market expansion did not simply dismantle the traditional moral categories present in pre-industrial societies as diverse as sixteenth-century England, the seventeenth-century Dutch Republic or eighteenth-century Flanders, but was itself at least partly shaped by it.

Nevertheless, as the eighteenth century progressed the importance of credit in the daily functioning of the economy gradually diminished. More wages were paid in cash, retail purchases became increasingly impersonal and monetary, and the number of households possessing coins upon their time of death grew rapidly.<sup>59</sup> The ascent of what Marx called the 'cash nexus', gradually diminished the immediate or obvious embeddedness of economic relations in the social structure of modern society.

## Notes

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Tine De Moor, Jan Luiten Van Zanden and Jaco Zuijderduijn, 'Micro-credit in late medieval waterland households and the efficiency of capital markets in Edam en De Zeevang, 1462-1563', in: Simonetta Cavaciocchi (ed.), *La famiglia nell'economia europea. Secc. XIII-XVIII/*

- The economic role of the family from the 13th to the 18th centuries* (Florence 2009) 651-668; Craig Muldrew, *The economy of obligation. The culture of credit and social relations in early modern England* (New York 1998) 2; Laurence Fontaine, *L'économie morale. Pauvreté, crédit et confiance dans l'Europe préindustrielle* (Paris 2008).
2. See general introductions in: Muldrew, *The economy of obligation*, 2; idem, 'Hard food for Midas'. Cash and its social value in early modern England', *Past and Present* 170 (2001) 78-120; Deborah Valenze, *The social life of money in the English past* (Cambridge 2006); Georg Simmel, *The philosophy of money* (London 2004).
  3. Jan De Vries, *The industrious revolution. Consumer behaviour and the household economy, 1650 to the present* (Cambridge 2008).
  4. Jan De Vries' industrious revolution, is in fact a clear case in point, according to which early modern market expansion was essentially rooted in the newly emerging urban attitudes towards freedom from traditional and religious constraints (of luxury consumption, more specifically), which had restricted market consumption and production for centuries (De Vries, *The industrious revolution*, passim). Theoretical critiques in Karl Polanyi, *The great transformation* (New York 1944), and specifically with regards to Muldrew's interpretation: Charles Tilly, 'Relational origins of inequality', *Anthropological Theory* 1 (2001) 358-359.
  5. On the concept of moral economy, see E.P. Thompson, 'The moral economy of the English crowd in the eighteenth century', *Past and Present* 50 (1971) 76-136.
  6. Muldrew, *The economy of obligation*, 148.
  7. Muldrew, 'Hard food for Midas', 81-87; Muldrew, 'Interpreting the market. The ethics of credit and community relations in early modern England', *Social History* 18 (1993) 163-183; Valenze, *The social life of money in the English past*, 270-279. See also Simmel, *The philosophy of money*; Karl Marx and Friedrich Engels, *The communist manifesto* (Edinburgh 1998), 9; See also Tilly, 'Relational origins', 356.
  8. R. Vermoesen, *Markttoegang en 'commerciële' netwerken van rural huishoudens* (Ph.D. thesis University of Antwerp 2008); Wouter Ryckbosch, *A consumer revolution under strain. Consumption, wealth and status in eighteenth-century Aalst (Southern Netherlands) (doctoraatsverhandeling University of Antwerp 2012) 63-173.*
  9. Herman Van Der Wee and Peter D'Haeseleer, 'Ville et campagne dans l'industrie linière à Alost et dans ses environs (fin du moyen âge-temps modernes)', in: Jean Marie Duvosquel and Erik Thoen (eds.), *Peasants and townsmen in medieval Europe. Studia in honorem Adriaan Verhulst* (Ghent 1995) 753-767.
  10. Vermoesen, *Markttoegang en 'commerciële' netwerken*; Chris Vandebroecke, 'Levensstandaard en tewerkstelling in Vlaanderen (17<sup>e</sup>-18<sup>e</sup> eeuw)', *Handelingen der Maatschappij voor Geschiedenis en Oudheidkunde te Gent* 31 (1977) 151-189.
  11. Jozef De Brouwer, *Demografische evolutie in het Land van Aalst, 1570-1800* (Brussels 1968).
  12. Municipal Archives of Aalst (further MAA), Church Archive of the parish of Saint Martin (further CA), inv. no. 704, Book of the confraternity of the Holy Altar, 1742-1783; inv. no. 633, Book of the confraternity of the Holy Death Struggle, 1723-1795; inv. no. 652, Book of the confraternity of the Faithful Souls, 1699-1795; inv. no. 634, Book of the confraternity of the Holy Trinity, 1664-1762; inv. no. 627, Book of the confraternity of Saint Barbara, 1632-1812.
  13. MAA, CA, inv. no. 657, Book of the confraternity of Saint Catherine, 1593-1791, fo. 2v; Jos Ghysens, *Heiligenverering te Aalst* (Aalst 1993) 1-4.
  14. Anne-Laure Van Bruaene, 'A breakdown of civic community? Civic traditions, voluntary associations and the Ghent Calvinist regime (1577-84)', in Nicholas Eckstein and Nicholas Terpstra (eds.), *Sociability and its discontents. Civil society, social capital, and their alternatives in late medieval and early modern Europe* (Turnhout 2009) 273-291.

15. Christopher Black, 'The development of confraternity studies over the past thirty years', in Terpstra (ed.), *The Politics of Ritual Kinship. Confraternities and social order in early modern Italy* (New York 2000) 9-30; Daniel Reid, 'Measuring the impact of brotherhood: Robert Putnam's making of democracy work and confraternal studies', *Confraternitas* 14 (2003) 3-12; David Garrioch, 'Lay-religious associations, urban identities, and urban space in eighteenth-century Milan', *The Journal of Religious History* 28 (2004) 35-49; Black, *Italian confraternities in the sixteenth century* (Cambridge 1989).
16. Katherine Lynch, *Individuals, families and communities in Europe, 1200-1800* (Cambridge 2003) 100.
17. *Ibidem*; John Bossy, *Peace in the Post-Reformation* (Cambridge 1998) 33.
18. Pierre Bourdieu, 'Economisch kapitaal, cultureel kapitaal, sociaal kapitaal', in: Bourdieu, *Opstellen over smaak, habitus en het veldbegrip. Gekozen door Dick Pels* (Amsterdam 1989) 120-141, at 132; Alejandro Portes, 'Social capital. Origins and applications', *Annual Review of Sociology* 21 (1998) 1-24, at 3; Peter Burke, *History and social theory* (New York 2005) 70-71; Dario Gaggio, "Do social historians need social capital?", *Social History* 29 (2004) 499-513, at 501-502.
19. For example: Eckstein and Terpstra (eds.), *Civil society, social capital, and their alternatives in latemedieval and early modern Europe* (Turnhout 2009); Maarten Van Dijck, 'Het verenigingsleven op het Hagelandse platteland. Sociale polarisatie en middenveldparticipatie in de 17e en 18e eeuw', *Tijdschrift voor Sociale en Economische Geschiedenis* 2 (2005) 81-108; Bert De Munck, 'From brotherhood community to civil society? Apprentices between guild, household and the freedom of contract in early modern Antwerp', *Social History* 35 (2010) 1-20; Sheilagh Ogilvie, " 'Whatever is, is right'? Economic institutions in pre-industrial Europe", *The Economic History Review* 60 (2007) 649-684.
20. John W. O'Malley, *Trent and all that. Renaming Catholicism in the early modern ear* (Cambridge MA and London 2000).
21. Black, 'The public face of Italian confraternities', *Journal of Religious History*, 28 (2004) 87-101; Garrioch, 'Lay-religious associations'; Miri Rubin, 'Fraternities and lay piety in the later Middle Ages', in: P. Johanek (ed.), *Einungen und Bruderschaften in der Spätmittelalterlichen stadt* (Bohlau 193) 193.
22. Black, *Italian confraternitie*, 8.
23. MAA, CA, inv. nos. 652, fo. 1v; 627, fo. 2r; 706, fo. 8v-9r; Paul Trio, 'Middeleeuwse broederschappen in de Nederlanden. Een balans en perspectieven voor verder onderzoek', *Trajecta* 3 (1994) 97-109, at 108; Llewellyn Bogaers, 'Broederschappen in laatmiddeleeuws Utrecht op het snijpunt van religie, werk, vriendschap en politiek', *Trajecta* 8 (1999), 97-119, at 112-113.
24. Statues available for the confraternity of the Holy Altar (1742) MAA, CA, inv. no. 706; the confraternity of the Holy Death struggle (1723) MAA, CA, inv. no. 632; the Holy Trinity confraternity (1664) MAA, CA, inv. no. 634; the confraternity of the Faithful Souls (1699) MAA, CA, inv. no. 652.
25. Danilo Zardin, 'Relaunching confraternities in the Tridentine era. Shaping conscience and christianizing society in Milan and Lombardy', in: Terpstra, *The politics of ritual kinship, 190-209*, at 193.
26. MAA, CA, inv. no. 704, fo. 7v.
27. MAA, CA, inv. no. 652, fo. 1r.
28. MAA, CA, inv. nos. 627; 706; 652; 634, 660, 672.
29. Based on the share of deceased individuals that left a probate inventory at death. Individuals with a clear and significant concentration of land holding in one particular locality outside of Aalst were considered immigrants. This implies that the possibility can – unfortunately - not

be excluded that some of these households were not first but second or third generation immigrants.

30. MAA, CA, inv. nos. 706, fo. 6v; 660, fo. 34r-35v; 652, fo. 1v.
31. MAA, CA, inv. nos. 652, fo. 1v.
32. MAA, CA, inv. nos. 627, fo. 11r.
33. Whenever possible, individual confraternity members have been traced to their corresponding household position in the housing tax – but this is complicated by the fact that these fiscal records only list the heads of household, and not the other household members. This means that no women were mentioned unless they were not married but nevertheless had established their own household. Neither married women nor widows – usually listed by the name of their late husband – can thus be identified in the fiscal records. Given the predominance of women among the confraternity members, this means that a large share of members cannot be identified at all. This has been partly rectified by using probate inventories as a roundabout way of establishing the link between tax records and membership lists (since they usually mention both the exact place of residence and the names of both husband and wife, which makes identification a lot easier).
34. MAA, Old Archive of Aalst (further OAA), *Housing taxes*, inv. nos. 264, 1672; 269, 1705; 273, 1742; 277, 1791.
35. Every quintile represents 20 percent of the households in the records, ranked from poor (quintile 1) to rich (quintile 5).
36. Van Dijk, 'Bonding or bridging social capital? The evolution of Brabantine confraternities during the late medieval and the Early Modern Period', in: Nicholas Terpstra, Adriano Prospero and Stefania Pastore (eds.), *Confraternities between laity and clergy in the pre-modern world* (Turnhout 2010) 143-170; Trio, *Volksreligie als spiegel van een stedelijke samenleving. De broederschappen te Gent in de late middeleeuwen* (Leuven 1993) 300-301.
37. MAA, OAA, inv. nos. 1790-1801; 1820-1830; 1861-1866; 1906-1915.
38. In this article, we have used two sample periods: 1672-1679 and 1745-1749. After elimination of incomplete or unreliable inventories, this has left us with a total of 421 inventories. MAA, OAA, nos. 1790-1801; 1861-1866.
39. MAA, OAA, inv. nos. 1797, Joanna Callebaut, d. 1677.
40. MAA, CA, inv. no. 634. Joanne Callebaut joined in 1670, Christian Van Cotthem in 1665 and the widow Jacques De Craecker in 1664.
41. This yields a total number of 1.843 transactions withheld for the 1672 and 1745 sample periods.
42. Included are the confraternities of Holy Barbara, Holy Catherine and Holy Trinity in 1670, and the confraternities of the Holy Altar, Holy Barbara, Holy Death Struggle, Holy Catherine and the Devout Spirits in 1742.
43. The ratio expresses the ratio of (1) the odds of a debtormember receiving credit from a creditormember compared to receiving credit from a creditornon-member, over (2) the odds of a debtornon-member receiving credit from a creditormember rather than from a creditornon-member.
44. Lynch, *Individuals, families and communities*, 87-102; Bossy, *Peace in the post-reformation* (Cambridge 1998).
45. MAA, CA, inv. nos. 706; 632; 634; 652. The analysis is based on the account books of the Holy Trinity confraternity (accounts available for the years 1708-86/1740-1751/1752-1771/1777-1786); the Saint Barbara confraternity (1680-1780/1714-1724); the confraternity of the Faithful Souls (very fragmentary accounts available for the 17<sup>th</sup>-18<sup>th</sup> and 19<sup>th</sup> century); the confraternity of the Holy Altar (1750-1759/1766-1775)

46. The credit relations are recorded in Anthoine Herreman's probate inventory, which was recorded *pro deo* (free of charge): MAA, OAA, inv. no. 1864, Anthoine Herreman † 4.10.1748; MAA, OAA, inv. no. 706, 1743.
47. See MAA, OAA, inv. nr. 273. Not only the name, but also the location of the house mentioned in the confraternity records (across the bridge over the Dender, in the Molenstraat) matches that of the housing tax.
48. Compare with Muldrew, 'Hard food for Midas' 118-120.
49. Black, 'The public face'.
50. Black, 'Confraternities and the parish in the context of Italian Catholic reform', in: John Patrick Donnelly *et al.*, *Confraternities and Catholic reform in Italy, France and Spain* (Kirksville 1998) 1-27; Trio, 'Middeleeuwse broederschappen in de Nederlanden', 108.
51. MAA, CA, inv. nos. 627; 706; 652; 622; 634; 660; 672.
52. Lynch, *Individuals, families and communities*, 87-102.
53. MAA, CA, inv. nos. 652, folio 3r; 706, folio 1r; 660, folio 2.
54. MAA, CA, inv. no. 660, folio 1v.
55. MAA, CA, inv. nos. 652, fo. 3r; 706, fo. 1v; 660, fo. 2v.
56. Ellen Decraene, 'Sisters of early modern confraternities in a small town in the Southern Netherlands (Aalst)' *Urban History*, 40 (2013) 247-270.
57. Lynch, *Individuals, families, and communities*, 87-88.
58. See of course Polanyi, *The great transformation* and contrast with Douglass North, *Institutions, institutional change and economic performance* (Cambridge 1990).
59. See also Ryckbosch, *A consumer revolution under strain*, 168-172; Bart Willems, *Leven op de pof. Krediet bij de Antwerpse middenstand in de achttiende eeuw* (Amsterdam 2009) 91-102, 245; Heidi Deneweth, 'A fine balance. Household finance and financial strategies of Antwerp households, 17<sup>th</sup>-18<sup>th</sup> century', *Tijdschrift voor Sociale en Economische Geschiedenis* 8:4 (2011) 15-43.

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