

JEWAS AS CREDITORS AND DEBTORS: A COMPARATIVE STUDY BETWEEN THE GRAND DUCHY OF LITHUANIA AND POLAND IN THE 17–18TH CENTURIES

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History of financial activities involving Jews in medieval and early modern Europe is a well-researched topic¹. It reflects a certain and noticeable Jewish involvement in capital markets, commerce and industry where lending and borrowing played a vital part. The importance of such Jewish involvement in credit operations is well echoed in Polish historiography²,

which clarifies Jews' position as creditors and debtors in certain periods, the involvement of Jewish communities in obtaining and issuing loans, usage of credit, links between Jews and peasants, noblemen, monasteries, etc. As for the Grand Duchy of Lithuania (hereafter *GDL*) until now mainly assumptions had been made on how Jews participated in credit operations, how they dealt with other people and how it shaped the whole economy. It constructs a situation when regularly conclusions for the whole Polish-Lithuanian Commonwealth (hereafter *PLC*) credit market are being made inclusively, despite using sources that come mainly from Poland³. In

¹ Naming just a few: *ASSIS, Yom Tov*. Jewish Economy in the Medieval Crown of Aragon, 1213–1327: Money and Power. Leiden, 1997, 261 p.; *Botticini Maristella*. A Tale of “Benevolent” Governments: Private Credit Markets, Public Finance, and the Role of Jewish Lenders in Medieval and Renaissance Italy // *The Journal of Economic History*. Vol. 60, No. 1 (Mar., 2000), p. 164–189.

² *Rosman Murray Jay*. The lords' Jews: magnate-Jewish relations in the Polish-Lithuanian Commonwealth during the eighteenth century. Cambridge, 1991, 256 p.; *Kalik Judith*. Patterns of Contact between the Catholic Church and the Jews in the Polish-Lithuanian Commonwealth: The Jewish Debts // *Studies in the History of the Jews in Old Poland in Honor of Jacob Goldberg*, Scripta Hierosolymitana. 1998, Jeruzalė, p. 102–122; *Morgensztern Janina*. Operacje kredytowe Żydów w Zamościu w XVII w. Warszawa, 1967, 32 p.; *Rybarski Roman*. Kredyt i lichwa w ekonomji Samborskiej w XVIII wieku. Lwow, 1936, 132 p.; *Horn Maurycy*. Żydzi na Rusi Czerwonej w XVI i pierwszej połowie

XVII w.: Działalność gospodarcza na tle rozwoju demograficznego. Warszawa, 1975. P. 160–204; *Goldberg Jakub*. Arenda i kredyt. Arendarz żydowski wobec żydów, mieszczan i władzy dominialnej w małopolskich miasteczkach w XVIII wieku // *Rozdział wspólnej historii: studia z dziejów Żydów w Polsce / Pod. red. Jolanta Żyndul*. Warszawa, 2001. P. 59–70; *Rutkowski Adam*. Kredyt żydowski na rynku lokalnym Warszawy w pierwszej połowie XV w. // *Przegląd Historyczny*. T. 70, z. 2, 1979, p. 267–284.

³ *Rosman M. J*. The lords' Jews: magnate-Jewish relations, 256 p.; *Kalik J*. The Jewish Debts, p. 102–22.

these cases the GDL particularity regarding Jews' involvement in credit market, if such exists, is neglected.

Therefore the article's purpose is to tackle this issue and deconstruct Jews' actions as creditors and debtors specifically in the GDL whilst comparing them with cases from Poland. In order to do this a wide range of sources are used encompassing legal history such as the Third Lithuanian Statute⁴ (hereafter *TLS*), statutory laws' set *Volumina Legum*⁵ and judicial documents from 2 separate towns in the GDL – *Žagarė*⁶ (Pol. *Żagare*) and *Biržai*⁷ (Pol. *Birże*), municipal records from various other towns⁸, visitation documents⁹, both Polish and the GDL Jewish communities' documents¹⁰ including their litiga-

⁴ Statut Wielkiego Księstwa Litewskiego...: bez żadney odmiany, podług wydania wileńskiego, roku 1786. W Wilnie, 1786, 356 p. (TLS).

⁵ *Volumina Legum* (VL). (T. 1, 1859; T. 2, 1859; T. 3, 1859; T. 4, 1859; T. 5, 1860; T. 6, 1860; T. 7, 1860; T. 8, 1860) / Sud. Ohryzka J. Petersburg.

⁶ *Žagarės dvaro teismo knygos (1670–1751)* / Sud. Vytautas Raudeliūnas, Algirdas Baliulis, Romualdas Firkovičius. Vilnius, 2003, 727 p.

⁷ *Biržų dvaro teismo knygos, 1620–1745* / Sud. Vytautas Raudeliūnas, Romualdas Firkovičius. Vilnius, 1982, 472 p.

⁸ Lietuvos magdeburginių miestų privilegijos ir aktai. T. 3 Kėdainiai (sud. Antanas Tyla. Vilnius, 2002, 610 p.); T. 4 Alytus (sud. Antanas Tyla. Vilnius, 2006, 489 p.); T. 5 Merkinė (sud. Algirdas Baliulis. Vilnius, 2007, 676 p.); T. 6 Trakai (sud. Algirdas Baliulis. Vilnius, 2008, 702 p.).

⁹ Vyskupo Ignoto Jokūbo Masalskio Kauno dekanato vizitacija 1782 m. / Sudarė ir parengė Vytautas Jogėla. Vilnius, 2001, 943 p.; Ukmergės dekanato vizitacija 1784 m., atlikta Vilniaus vyskupo Ignoto Jokūbo Masalskio parėdymu / Parengė Sigitas Jegelevičius. Vilnius, 2009, 296 p.

¹⁰ Sejm Czterech Ziem. Źródła / Ed. Jakub Kazmierczyk Goldberg. Warszawa, 2011, 472 p.; Областной Пинкос Ваада главных еврейских общин Литвы: собрание постановлений и решений Ваада (сейма) от 1623 до 1761 г. / Под редакцией, с предисловием и примечаниями Семёна Марковича Дубнова. С.-Петербург. Т. 1 (1623–1662), 1909, 324 p.; Т. 2 (1664–1761), 1912, 16 p.

tions¹¹ and other isolated documents. The scope of these sources reveal complexity of the subject and the fact that none of the known material alone is able to showcase how Jews acted as creditors and debtors at certain places and times in the GDL. Although it would be hard to say that the source material used is already satisfactory for the topic, it can nevertheless reveal great up until now unknown details about the Jewish involvement in the GDL's credit market. Furthermore, it enables comparison of analyzed data with the conclusions made by a substantial number of Polish historiography's positions on the matter. Their cumulative conclusions are given when each article's topic is addressed.

The article encompasses research of legal and economic factors that were influential for Jewish credit operations. It includes a comparison of conditions under which Jews lent and borrowed in both the GDL and Poland. The article also encompasses reconstruction of Jews' credit network and analyzes whether it differed at all in both parts of the PLC. Lastly, article will include inquiry into types of credit used by Jewry, management of deposits and their variety, cost and purpose of loans. The research is limited to the 17–18th c. because of the steady rising of Jewry's population and influence to the economy at the time, visible change of borrowing and lending trends during the 17th c. and comparability due to a higher level of availability of the GDL material sources and Polish historiography for the chosen period.

Before setting out to complete the planned task, it is very important to identify the actual definition of credit. While

¹¹ LVIA, SA 3756 (F. 11, b. 1044), SA 3762 (F. 11, b. 1050); MAB RS, F. 43, b. 20757, 20947.

there is no precise concept (as in most cases in social sciences), and a lot of different methods, it could provoke a very long discussion on what to consider as a valid credit transaction. Therefore, I will define it, with a reference to Western and Polish historiography, and to the primary sources of the GDL, as a mutual agreement between at least 2 parties, according to which one is obliged to return agreed obligation on a specific time. Credit can be expressed in terms of money or kind, with or without interest, formalized in a written agreement or orally. It may have various functions and types, but the ones that will be related to Jewry will be analyzed separately further in the article.

Legal environment and economic factors that shaped Jewish credit operations in Polish-Lithuanian Commonwealth

Development of a legal system for Jews' credit operations in the GDL and Poland had similar patterns. This was due to the perceptive royal *Privilegium*, which was first given to Jewish communities in Poland in the middle of the 13th c.¹², and then reapplied to the Christianized GDL¹³. One of the features of these *Privilegium* was the amount of articles that regulated practices of Jews' money lending, which led some authors to believe that Jews at first were only money lenders and were invited into the country to provide loans to the court¹⁴. This assumption was di-

¹² *Wyrozumski Jerzy*. Jews in Medieval Poland // The Jews in Old Poland 1000–1795. London, 1993. P. 14.

¹³ *Šiaučiūnaitė-Verbickienė Jurgita*. Žydai Lietuvos Didžiosios Kunigaikštystės visuomenėje: sambūvio aspektai. Vilnius, 2009. P. 80–81.

¹⁴ Eg. *Šalčius Petras*. Raštai: Lietuvos prekybos istorija. Vilnius, 1998. P. 26.

minished by Yitzhak Schipper, a leading historian on Jews economic history¹⁵. His arguments were based on a greater investigation of other economic activities (most notably trade), and the fact that the privilege was obtained by *ad petitiones Judaeorum*¹⁶, which for him suggested that it was necessity not only for the court, but also for Jews to guarantee effective debt recovery and its usage on trade. Perhaps, as notes another influential scholar on Jewish economic history Maurycy Horn, Y. Schipper emphasized the Jewish trade too much¹⁷, but nevertheless for us it is important to note that although money lending was favorably regulated in the aforementioned *Privilegium*, it was never a dominant Jews' occupation neither in Poland nor the GDL.

It is certainly true for the GDL. While some authors believed that Jews were performing various banking activities since their first community was given establishment privilege at the end of the 14th century¹⁸, I would be rather cautious and suggest, as done Y. Schipper¹⁹, that in the GDL there were no professional bankers *per se* at all (not discounting few well-known figures who actively engaged not only in financial activities, but in trade and leasing²⁰) and that Jews were issuing

¹⁵ *Litman Jacob*. The economic role of Jews in Medieval Poland : the contribution of Yitzhak Schipper. Lanham, 1984. P. 118–120.

¹⁶ *Ibid*. P. 121.

¹⁷ *Horn M*. Żydzi na Rusi Czerwonej w XVI i pierwszej połowie XVII w. P. 160.

¹⁸ *Žilėnas Alfonsas*. Bankininkystės užuomazgos Lietuvos Didžiojoje Kunigaikštystėje // Pinigų studijos, Vol. 1, 1998. P. 59.

¹⁹ *Litman J*. The economic role of Jews in Medieval Poland. P. 142.

²⁰ *Šiaučiūnaitė-Verbickienė Jurgita*. Michelis Jezofovičius – žymus Lietuvos Didžiosios Kunigaikštystės verslininkas (XV a. pabaiga – XVI a. pirmasis treč-

mainly smaller credits²¹. Favorable legislation concerning Jewish money lending remained in the GDL until the formation of PLC (with short exception during the rule of Alexander). A different situation existed on the kingdom's soil, where already in 1423 indebted nobility persuaded the king to issue the statute of Warta "...forbidding Jews to lend money on mortgages and promissory notes²²". It was effective in the Greater and Little Poland, decreasing the number of credit transactions of Jews significantly after the issue of statute, while less developed regions such as Mazovia and Red Ruthenia remained open to the financial injections Jews could provide²³.

While the aforementioned restrictions remained in Poland coming into the 17th c., Jews in the GDL had only to obey a rule not to take blooded, wet and saint clothes as pledges for loans which was regulated in their initial *Privilegium* and later confirmations. With a creation of the PLC and a confirmation of the TLS in 1588 no significant alterations were done, just the Jews in the GDL had to respect provisions stated in the TLS, one compulsory source of law for all social *strata* in the GDL. Concerning crediting practices, Jews should have been accustomed quite well to the TLS legislations, as the latter was mainly based on given Jewish privileges and their provisions²⁴. The TLS mainly foresaw the law of pledging²⁵ (Pol. *Prawo zastawu*) for

both movable and immovable property, with core feature of the latter being its eternity. It meant that even though pledged immovable property would go to a creditor for a certain time, in case of failure to pay on time it wouldn't become *de jure* a property of a lender (unless stated so in the agreement), but would have various buyout clauses. That said, expropriation of movable property was much simpler. Even though the TLS only foresaw pledges that in time of a loan had to be given to a lender, complementary additions²⁶ indicate that *hipoteka* institute also existed in the GDL. Through *hipoteka*, loans would be obtained without giving out agreed pledge, but it would be seized temporarily or permanently if a loan would not be paid back at a certain time at a certain place. The TLS also controlled the safety of loans through court registers. Jews, as any other group in the GDL, had to certify before the court any loan that involved immovable property in order to gain legitimacy for this transaction, but this was not required when issuing promissory notes or using movable property as a pledge. For Jews, who most often lived in urban areas, such records were kept and judicial process performed most often by municipal courts. Despite integral legal framework that existed in the GDL since 1588 through the TLS, Jews dependent heavily on private magnates' law enforcement, also on towns' preferences, although they did not

dalis) // Lietuvos Metrikos studijos : mokymo priemonė / Sud. ir red. Irena Valikonytė. Vilnius, 1998. P. 99–123.

²¹ *Steponavičienė Lirija*. Įkaitas LDK teisėje iki Pirmojo Lietuvos Statuto (1529 m.) // Lietuvos istorijos studijos. T. 10, 2002. P. 13.

²² *Ibid.* P. 13.5

²³ *Horn M.* Żydzi na Rusi Czerwonej w XVI i pierwszej połowie XVII w. P. 197.

²⁴ PLS. P. 337–349.

²⁵ TLS. P. 215–232.

²⁶ TLS. P. 216–218, 221. Further information on the *hipoteka* institute in GDL: *Šmigelskytė-Stukienė Ramunė*. LDK pavieta teismų notarinės funkcijos // Lietuvos notariato istorija / Sud. Jolanta Karpavičienė. Vilnius, 2012. P. 72–73; *Ehrenkeutz Stefan*. Ustawa o ważności zapisów a praktyka sądowa litewska / Księga pamiątkowa ku czci Oswalda Balzera. T. 1. Lwów, 1925. P. 243–254.

contradict what was issued by the TLS or statutory laws²⁷. As for Poland, it did not possess a single uniform legal system²⁸, therefore different groups (such as Jews) depended strongly on various given privileges and their own law.

Loans' documentation and fixation in the GDL was possible in a couple of ways. Through a public one this was done in courts writing down an agreement in register books. Through private ones agreements were done between two related parties, and later on, if necessary certified in court books. Promissory notes were examples of the latter way. Perhaps, that is why they were so popular not only among Jews, but also other interested groups in the GDL. One of the main features of this promissory note that was visible already from the First Lithuanian Statute was an obligation to erect it if a loan was higher than 10 *kopy groszy*. While at the time, in the 16th c. this amount was quite large, later on in the 17–18th c. when the value of the money dropped very quickly, 20 zł which it represented, was relatively small, but at the same time in enlarged possible sources as less and less transactions were done orally. Promissory notes were followed by bills of exchanges, for which a statutory law was erected in 1775 for both Poland and the GDL²⁹. Although in Poland's most commercial towns bill of exchanges circulated prior to that and had laws that protected them (in Gdansk since

1701, in Elbląg since 1758)³⁰, elsewhere their legal base did not exist. This statutory law enabled better and faster execution of debts, greater responsibility of debtors and simpler procedures in courts altogether. It also meant that bills of exchanges gradually drove out of the market the usage of debit (or so-called promissory) notes for which they were direct replacements.

The aforementioned statutory laws, known as *konstytucje*, did not only encompass bills of exchanges. They tried to regulate the cost of loans between different groups, methods of credit usage, their taxation, etc. For Jews the most important issue was the allowed size of interest rates. Poland interfered into regulating the size of Jewish credit much more often, especially in earlier times of a settlement, first prohibiting higher than 54% interest rates in Little Poland in 1347, then in 1368 by the statute of Viślick – to no more than 108 %³¹. No such attempts are known in the GDL, and they are very few as a whole in the 17–18th c. in the PLC, perhaps indicating the aforementioned changed Jewish approach from lending into borrowing. Still one such statutory law in 1670 was implemented prohibiting Jews to ask more than 20% of the interest rate³². The law was imposed only in Poland with no specific indication that it also applied to the GDL.

Statutory laws since the 17th c. also regulated *wyderkaf* type of credit prac-

²⁷ Eg. A case of GDL town Birze. *Bardach Juliusz*. Żydzi w Birzach radziwiłłowskich w XVII–XVIII wieku // *Przegląd Historyczny*, 1–2/90. Warszawa, 1990, p. 199–220.

²⁸ *Lukowski Jerzy*. Liberty's folly: the Polish-Lithuanian Commonwealth in the eighteenth century, 1697–1795. London, New York, 2005. P. 101.

²⁹ VL, T. 8. P. 119–123.

³⁰ *Mączak Antoni*. Kredyt. Formy i instrumenty kredytu. Okres do schyłku XVIII w. // *Encyklopedia historii gospodarczej Polski*. T. 1. Warszawa, 1981. P. 375.

³¹ *Schipper Ignacy*. Studya nad stosunkami gospodarczymi żydów w Polsce podczas średniowiecza. Lwów, 1911. P. 79–80.

³² VL, T. 5. P. 41.

tices that were so common among Jewish communities in both Poland and the GDL. Judith Kalik, who is a leading researcher on this matter, identified it as a type of loan (although very similar to rent), where debtors had to pledge their immovable property (as stated in the statutory law, loan should not be higher than 2 times pledged property's value), from whose income the creditor would extract yearly interest rates and sometimes even the whole debt³³. First in 1635 in Poland³⁴, and then confirmed in 1673 in the GDL³⁵, these statutory laws permitted the Church to take more than 7% of yearly interest rates from pledged immovable properties and guaranteed some safety for the debtors' property in case of late repayment. Till the last quarter of the 18th c. no further laws, that were important to regulation of interest rates, were implemented. Then in 1775 the GDL almost unified the highest interest rates to 7% for secular people and 6% for the Church³⁶, while a year later leaving only 1 common rate – the maximum interest figure at 7%³⁷, which, as it seems from the sources, was also obeyed by Jewish people and their communities. In Poland, at the same time, since 1775 the maximum rates were at 5% for secular people, and 3,5% for the Church³⁸. These numbers indicate that gradually in the 18th c. interest rates were not only diminishing, but also becoming unified for all social groups, and thus moving to more inclusive credit “market”. Of course, we should take into account that these numbers were only reg-

ulative and did not always represent actual transactions. For example, they were probably not obeyed when performing credit operations orally, providing small loans or credit in kind.

Regulating interest rates was not the only task set by the the PLC Diets. They also kept a close eye on the growing arrears of Jewish communities since the middle of the 17th c. This is shown by numerous regulations from the noble controlled legislative bodies such as treasury tribunals³⁹. The inability of state institutions to significantly affect debts taken by Jewish councils was one of the reasons of their abolition in 1764⁴⁰. This resulted into even more actions by both Poland's and the GDL's active governments towards Jewish communities, though they were only partly successful, while many of the community debts remained until the abolition of the PLC.

Jews on their part also regulated loans between themselves. It was necessary as with the case of Christians, theoretically they were not allowed to charge interest from each other. However, as Maurycy Horn⁴¹ and Janina Morgensztern⁴², both researchers of Jews' credit activities in Poland, note, the community's policy freeing the usage of credit among each other shifted at the turn of the 16th and 17th c. Before not too long, the Jewish councils had to interfere and regulate the cost of

³³ Kalik J. *The Jewish Debts*. P. 114–115.

³⁴ VL, T. 3. P. 406.

³⁵ VL, T. 5. P. 91.

³⁶ VL, T. 8. P. 401.

³⁷ VL, T. 8. P. 566.

³⁸ VL, T. 8. P. 112–113.

³⁹ Sejm Czterech Ziem. Źródła. P. 122, 164–165, 166–179.

⁴⁰ VL, T. 7. P. 26–29, 81–83.

⁴¹ Horn Maurycy. *Rola gospodarcza Żydów w Polsce do końca XVIII wieku // Żydzi wśród Chryścian w dobie szlacheckiej Rzeczypospolitej / Ed. Waldemar Kowalski i Jadwiga Muszynska. Kielce, 1996. P. 21.*

⁴² Morgensztern J. *Operacje kredytowe Żydów w Zamościu w XVII w. P. 10.*

loans between Jews. In 1673 this happened in Poland, when the Jewish Council of Four Lands permitted up to 30% interest rates among Jews⁴³, while the Lithuanian Jews' Council during similar time (1667) allowed even up to 50% interest rates⁴⁴. These decisions were driven by an understanding of high inflation rates at the time and how interest rates had to follow up, if anyone wanted to make any profit. On the other hand, it also meant that there was not a lot of life among Jews dealing with credit, which required not a punishment of the low maximum allowable interest rates, but oppositely – the increase of it. The difference in the chosen figures also suggests that in the GDL Jews' credit activities were in bigger decline and required bigger incentives.

Polish historiography suggests that the elders of Jewish communities were also responsible for checking movable pledges that were more valuable than 2 zł and noticing them in their own books in Poland since the beginning of the 17th c.⁴⁵, although statutory laws indicate that it was also an outcome of a policy of the state visible already from the year 1532⁴⁶. It seems that no such activities were performed in the GDL Jewish communities. However, it is hard to check that because no such books have yet been found either in Poland or in the GDL, if existent at all. However, similarities between the 2 regions of the PLC could be found regarding Jewish communities' stance on certain individuals acquiring loans. In Po-

land there was an old sense that if a Jew did not repay the given credit, and did not have any property to be seized, local community, *kahal*, and its elders were responsible for the debt repayment. And because of that in 1673 the Council of Four Lands in Poland amidst of the growing personal indebtedness enforced all Jews in case of acquiring loans to receive confirmation from the local elders, while in the GDL similar action was taken 2 years earlier⁴⁷. It also encouraged local nepotism among the elders of the communities who often kept the right to themselves or granted this permission only to the chosen ones⁴⁸.

Besides the legal factors to the conditions under which Jews acted as creditors and debtors in the PLC in the 17–18th c., as important were the general economic situation and occurring trends, most notably the 17th c. inflation which directly influenced interest rates, even the availability of capital. This relationship is well documented in the Western Europe economic history studies⁴⁹, but rather untouched in terms with the PLC locality. Despite that it is possible to use researches that covered the topic of the 17th c. inflation⁵⁰ and try to clarify its relation with the credit market.

⁴³ Horn M. Rola gospodarcza Żydów w Polsce do końca XVIII wieku. P. 26.

⁴⁴ Morgensztern J. Operacje kredytowe Żydów w Zamościu w XVII w. P. 18.

⁴⁹ Such example: *Nightingale Pamela*. Monetary Contraction and Mercantile Credit in Later Medieval England // *The Economic History Review* [interactive]. New Series, Vol. 43, No. 4 (Nov., 1990). P. 574.

⁵⁰ Eg. *Sadowski Zdzisław*. Pieniądz a początki upadku Rzeczypospolitej w XVII wieku. Warszawa, 1964, 358 p.; *Bogucka Maria*. Kryzys monetarny XVII w.: konsekwencje społeczne i psychologiczne w Polsce // *Roczniki Dziejów Społecznych i Gospodarczych*. T. 37, 1976, p. 87–102; *Mączak Antoni*. Pieniądz i społeczeństwo w Rzeczypospolitej XVI–XVII w. // *Roczniki Dziejów Społecznych i Gospodarczych*. T. 37, 1976, p. 63–85.

⁴³ Ibid.

⁴⁴ Kalik J. The Jewish Debts. P. 110.

⁴⁵ Morgensztern J. Operacje kredytowe Żydów w Zamościu w XVII w. P. 12.

⁴⁶ VL, T. 2. P. 620

Although these researches were intended only for Poland, basic trends should have been similar to the GDL as well, as both economies were interconnected, especially in the monetary policy after the establishment of the PLC and moreover after the closure of all the GDL mints in 1666⁵¹ and the loss of the own monetary policy. The 17th c. monetary crisis in the PLC that first occurred in 1620s in Poland was a consequence of the general negative economic trend in Western Europe lasting for several decades, because of which a demand for the PLC's raw materials greatly diminished also significantly lowering export product prices⁵². Because of that and the relatively good positions of silver in the economic world market at the time compared to gold, it substantially drove out the base monetary metal in the PLC – silver. It meant that the shortage of factual coinage had to be tackled in some way in order to continue state functioning and the chosen method (which was really the only valid option) was money debasement that was soon followed by monetary chaos and surging inflation. Although authors who researched the topic put great detail to money value debasement, rise of prices, none of them actually identified factual inflation number through the 17th c. and beyond that, but it is certain that it had hit yearly double digits for many decades following the start of the monetary crisis.

Even though there were similar patterns of money devaluation in both Po-

⁵¹ *Sajauskas Stasys, Kaubrys Dominykas*. Lietu- vos Didžiosios Kunigaikštystės numizmatika. Vilnius, 1993. P. 350.

⁵² *Hoszowski Stanislas*. Central Europe and the Sixteenth-and Seventeenth-century Price Revolution // *Economy and Society in Early Modern Europe: Essays from Annales* / Ed. Peter Burke. New York, 2011. P. 95.

land and the GDL, it seems that the initial crisis' phase affected Poland stronger⁵³, while the GDL's long lasting problems occurred only in relation to the 1648–1667 Deluge. It is well-echoed in the legislative documents concerning Jews, where they for the first time were identified as indebted people in the middle of the 17th c.⁵⁴. Since 1717, although the situation remained difficult, especially because of the so-called *currenti moneta*⁵⁵ depreciation and large amount of various type of coins available in the market, including copper ones that were minted in the wake of the 17th monetary crisis, in general, the economic climate was stabilising. It meant less change of money value which promised greater security for creditors and better environment for the whole credit market to function in both Poland and the GDL. Ultimately, monetary reform in the beginning of the Stanisław August Ponia- towski's reign stabilised the money value for good till the end of the 18th c.

High inflation was only part of the overall economic and political struggles of the PLC that became most obvious through the middle of the 17th c. and were the feature of the country till the middle of the 18th c. This is well-documented in the history books, therefore in this sec-

⁵³ *Mączak A*. Kredyt. Formy i instrumenty kredytu. P. 373.

⁵⁴ AVAK. Т. 5 Акты Брестского и Городнянского городских судов. Vilnius, 1871. P. 303. Granted universal privilege to GDL Jews contains separate article which denies Christians to seize pledged Jewish property in their own neighborhood.

⁵⁵ At the time money was divided into „old, good“ (*moneta bona*) and „current, bad“ (*moneta currens*). The likes of *tynf* and *szostak* belonged to the latter. *Lau- menskaitė Egidija*. Pinigai ir požiūris į pinigus Lietuvos Didžiojoje Kunigaikštystėje // *Pinigų studijos* [interaktyvus]. 1997, Vol. 2. P. 7.

tion only brief conclusions that were most important to the active role of Jews in the credit market will be discussed. Foremost, landed nobility, especially magnates, gradually gained more and more control of the state, thus becoming most influential members in the country. Strength of independent towns was undermined by their decisions, such as an abolition of duties for nobility's marketed goods. This increased landed nobilities' economic possibilities and while the policy of dozen Crown cities and towns towards Jews shifted regularly and was unstable⁵⁶, this attracted Jews towards magnates, their estates and towns⁵⁷. Landowners, their economic thought and policies, were as influential towards Jewish crediting activities, as the state's legislative base, and this was no different both in Poland and in the GDL. Despite the economy decline, especially through the second part of the 17th c. and the beginning of the 18th c., the decrease of the overall number of population, the number of Jews had increased substantially over the same period. It meant that they were also obliged to disperse their operational activities in order to fit in the fields of economy. This theoretically meant that in order to manage a wider selection of activities, capital was required to obtain rather than to give it away, which could be one of the explanations of the growing debtor status.

⁵⁶ *Hundert Gershon David*. The implications of Jewish economic activities for Christian-Jewish relations in the Polish Commonwealth // *The Jews in Poland*. P. 57.

⁵⁷ Joint cooperation between Jews and the magnates is best described in M. J. Rosman work: *Rosman M. J. The lords' Jews*. P. 256.

Patterns of partnerships

Since the establishment of the PLC, Jews' activities in the credit market were rather different and more widespread than in the beginning of their settlement. It included relationships with noblemen, the Church, townspeople, villagers, inter Jew lending, their communal debts, state's position, which evolved from a borrower to a guarantee of repayment of Jews' debts. This shows that the pattern was to continuously involve as much possibilities as Jews were able to exploit, diversify not only their economic activities in general, but their credit partners as well.

Jews preferred working with the social groups that would give them protection and freedom to do business. Earlier it was the king's court until the political situation in the PLC raised the importance of the nobility, especially the big territory owners – magnates. They owned vast lands of the Commonwealth with almost unrivaled influence there. For them, as notes Moshe Rosman, scholar known for his valuable insights into the relationship between Jews and magnates in the PLC, Jews were very important as residents, tenants, artisans, as well as occasional money exchangers and providers of small loans⁵⁸, which would explain the fact that more than half of the total of 750,000 Jews in the 18th c. PLC lived in the private noblemen lands. However Jews rarely were the providers of credit to the noblemen, at least in the 18th c. Cases in the first part of the 17th c. Poland (such as from the town Zamość⁵⁹) do still indicate those types of transactions,

⁵⁸ *Rosman M. J. The lords' Jews*. P. 35, 77.

⁵⁹ *Morgensztern J. Operacje kredytowe Żydów w Zamościu w XVII w.* P. 6.

but later in the 18th c. noblemen asked for loans from Jews only in cases when other noblemen or the Church could not do that⁶⁰. According to the evidence of primary sources, situation in the GDL looks to be very similar. In the court case between Michał Józef Sapięha and its creditors in 1740s for the total non-repaid sum of around 500.000 zł⁶¹, we wouldn't find any Jews just other magnates and monasteries. Similar trend could be seen in the so-called capital tax registers that accounted higher loans than 1.000 zł during the period of 1776–1781⁶². Only in a couple of occasions (in rather numerous loans) we would see Jews providing credit to noblemen, while in no district Jews accounted for more than 1% of the total credit value⁶³. Loans above 1.000 zł represented the highest value credit that probably had not been available for the Jews at the time or they would rather had used the capital in other more profitable areas such as leasing.

Meanwhile, in the segment of smaller loans, some Jews were still active creditors in the GDL in the latter parts of the 17th c. and 18th c., as it is shown by the case of Biržai town, a subject of the Radziwiłł family. Such an example is one Misan Abramowicz, a local Jew-Karaim. There are a few examples where he acted as a lender at the end of the 17th c. First, there was a case between him and Dawid Zosta, a flag bearer of Naugardukas (Pol. *Novogródek*), about a given debit note for 13,5 thalers, which was issued to the former by Anna Katarzyna Wulf and Jan Jerzy Wulf

back in 1690⁶⁴. There are various interesting points about this case. Firstly, the interest rate of the loan was at 7% (and it was not counted after the death of the original creditor); secondly, this transaction involved personal vouching and pledging of immovable goods at the same time. It shows quite a contradicting situation, where the loan was relatively cheap (7% in the end of the 17th c. was usually the lowest possible interest rate), but other conditions were quite demanding (personal vouching and pledges). It most probably meant that this Jew-Karaim was the only possibility for the credit at the time, and he could demand terms that were most beneficial to him.

The second case comes from the year 1697, when the same Misan lent some Marcin Palmsztruch, the majesty's captain, a mare, *kontusz* garment and some Turkish coat for his trip to Vilnius (Pol. *Wilno*)⁶⁵. For these goods he received again a debit note worth 20 thalers from some Jewish guy Berk, who was actually a mercenary of the above mentioned Anna Wulf. Again, from the description of the credit giving story one could sense some urgency from the debtor to acquire these necessary things for his trip that might have attracted him to Misan, which would suggest, as on previous occasion, that coming to a Jew for a loan was only the last option for a nobleman. Although such cases are rare, nevertheless it shows that even at the turn of the 17–18th c. some Jews, possibly the wealthiest members of the locality, had capital available to them and remained open to an idea of lending to noblemen

⁶⁰ Rosman M. J. The lords' Jews. P. 78.

⁶¹ LVIA, SA 11568 (F. 11, b. 1503), l. 1–72

⁶² LVIA, SA 3698 (F. 11, b. 997–998).

⁶³ Ibid., l. 370–373, 548–557, 1070–1071, 1083–1085.

⁶⁴ Biržų dvaro teismo knygos, 1620–1745. P. 130–133.

⁶⁵ Ibid. P. 133–135.

if necessary, as it was in the town Biržai. Quite opposite conclusions can be drawn from the town Pinsk, where a study shows that individual Jewish creditors ceased to exist already in 1669⁶⁶ and were in no position to provide credit to noblemen or in fact to any other Christian.

Noblemen, especially the rich magnates, had a much better capital accumulation themselves and therefore either used it for their own use, provided to other noblemen or in some cases issued credit to Jews who were set up in their territories⁶⁷. And it seems there was no particular difference between Poland and the GDL, as lent money was used by Jews to set up or enlarge their business, support community and, in general, establish themselves in the socio-economic scenery of the PLC. Of course, this was not always a fruitful relationship as Jews, in person and in communities, were constantly increasing their debts since the middle of the 17th c. and missing time of due day for payments. Examples from both Poland⁶⁸ and the GDL⁶⁹ do clearly indicate this trend. It also had negative effect on other Jewish economic activities, as in case of unrepaid debts, goods were seized, houses arrested, Jews were put into jail and long term debts remained to be sorted out by relatives. This was a circle not so easy to get out from and many didn't.

Similar problems occurred with the Church. At first it might sound quite

strange, as the Church was always trying to protect Christians from Jews' economic activities, for a long time forbidding any usurious activity at all. Since their policy shifted gradually at the end of the medieval times in Western Europe, similar process occurred in both Poland and the GDL, just a bit later, around the beginning of the 17th c. when it was already possible to see the Church institutions and clergy as active creditors. As was effectively investigated by J. Kalik, one of the Church's core partners were Jewish communities. She found out in mainly Polish cases that around 90 percent of the loans that were taken by the Jewish communities were from the Church⁷⁰, while majority of them belonged to the Catholic Church institutions⁷¹. The GDL data definitely supports her arguments. For example, Vilnius *kahal* during a period of 1788–1790 paid back 67.716 zł 16 gr. value of loans and additional 13.915 zł for interest: all of them to monasteries and local clergy⁷². Many of the loans to the same *kahal*, especially from the various monasteries were long lasting, unpaid for several decades and in some cases even for 100 and more years⁷³. Personal Jewish loans from the Church were much rarer, although they definitely existed as it is showcased in some parishes in the 17–18th centuries GDL⁷⁴. Perhaps, J. Morgensztern provided data from the 17th c. Zamość, where the Church was responsible for 11,3% of the loans to Jews⁷⁵ would also

⁶⁶ *Nadav Mordechai*. The Jews of Pinsk, 1506 to 1880. Stanford, 2008. P. 209.

⁶⁷ *Rosman M. J.* The lords' Jews. P. 80.

⁶⁸ *Sejm Czterech Ziem. Źródła*. P. 122, 189–193, 198, 201–201.

⁶⁹ *Biržų dvaro teismo knygos, 1620–1745*. P. 103, 120–121, 122–123, 164–167, 171–172, 191, 194, 222–223, 226–227, 240, 248, 324–326, 369–373; *LMMPA*, T. 6. 481–484.

⁷⁰ *Kalik J.* The Jewish Debts. P. 103.

⁷¹ *Kalik Judith*. The Orthodox Church and the Jews in the Polish-Lithuanian Commonwealth // *Jewish History* [interactive]. 2003, Vol. 17. No. 2. P. 230.

⁷² *LVIA, SA 3756 (F. 11, b. 1044)*, l. 8–13.

⁷³ *MAB RS, F. 43, b. 20757, 20947*

⁷⁴ *Ukmergės dekanato vizitacija 1784 m.* P. 141, 184.

⁷⁵ *Morgensztern J.* Operacje kredytowe Żydów w Zamościu w XVII w. P. 17.

be appropriate to the GDL. According to her findings, majority of the loans to Jews in the 17th c. were issued by townspeople (41,1%) and noblemen (31,3%). The latter seemed to combine with the Church occasionally on providing and recovering loans from Jews, as J. Kalik showcased in many cases of noblemen wills⁷⁶. In these cases (both from Poland and the GDL) she notes that in order to provide income for the Church, secure constant prayers noblemen left the latter to collect various their own issued credits to Jews. J. Kalik notes that majority of this type of loans were provided to Jewish communities, while some cases, at least in the GDL, show that the Church was also left to recover debts from individual Jews. It was not always as successful as the Church wanted it to be. An example in one of the Kaunas (Pol. *Kowno*) diocese parishes from year 1742 clearly shows that: when funders promised a sum of 10.000 zł, of which 2.000 zł belonged to a certain Jew Peisach, a parish received a debit note for this, but Peisach, before any attempt to recover money, became pauperized, later died and in the end no revenue was received⁷⁷.

Cases like the one mentioned above and many others involving communities, which more often than not could not repay the given loans on time, would suggest that the Church had to be very cautious in dealing with the Jews purely on the economic grounds. However, until the end of the 18th c. an increasing number of transactions indicate rather incautious behavior. For this I see a couple of reasons: first of all, as J. Kalik notes, the Church might have tried

to persuade Jews to Christianity⁷⁸ through its economic activity (although it's not clear how that would have been done); secondly, even though regularly obeyed, the Christian canonic rules still forbade usury between Christian, but there was no such restriction towards giving loans to the Jews; finally, its financial position strengthened noticeably during the 16–17th c., therefore it had a significant amount of capital, but not always rightful ideas what to do with it, so issuing credit was one of the simplest ways to dispose it and try to earn something. From the other side, acquiring loans from the Church was also a good deal for the Jews and their communities. As mentioned above, high inflation rates since the 17th c., created a situation when they usually surpassed the interest rates for the loans given by the Church, therefore it was actually more profitable to borrow money under these conditions than to lend. Also, financial injections were necessary for the communities in general, as they suffered shortage of money due to necessity pay taxes, give money to the government institutions, pay ransoms, take care of the poor, provide education, etc. All these entire conditions created favorable environment for Jewish-Church cooperation in the PLC's credit market, which since the beginning of the 17th c. never looked back.

It is worthwhile mentioning that this relationship was not always one-sided. A case from the late 18th c. GDL suggests that the Church in need of capital sometimes turned to known Jews as well. In 1787 Vilnius brotherhood of St. Rosary besides the Dominican monastery agreed

⁷⁶ Kalik J. The Jewish Debts. P. 112–113.

⁷⁷ Vyskupo Ignoto Jokūbo Masalskio Kauno dekanato vizitacija 1782 m. P. 13.

⁷⁸ Kalik J. The Jewish Debts. P. 111.

with a Jew Kivel Eliasowicz, a leaser of their belonged house in glaziers street, in a couple of debit notes to borrow 3.350 zł for its repair. A feature of this agreement was that a brotherhood for a loan turned to a man, whom they already knew and probably trusted as he was leasing their property before that. However, trust does not always mean fulfillment of contract conditions, as the aforementioned loan had not been repaid in the agreed one-year period. Instead brotherhood had to commit in renting their property for another 6 years to Kivel for free as a consequence⁷⁹. This transaction shows not only the reverse side of the Church-Jew relationship in credit market, but also indicates multiple Jews' economic activities at the same time.

Jews, as most often urban dwellers, in their daily life had most contact with townspeople. It certainly reflected into common credit arrangements, however the scale of these activities varied a lot. It is known that in Poland, in towns such as Zamość in the whole 17th c. main Jews' debtors and creditors were the townspeople⁸⁰, while in town called New Sambor (Pol. *Nowy Sambor*) and based in the Sambor economy Jews' credit in the middle of 18th c. accounted to around 1/3 of all credit. That some wealthy Jews remained active creditors up until the end of 18th c. in Poland is confirmed by Jakub Goldberg's study about Little Poland's smaller towns⁸¹. Therefore it seems that, even if the scale of cooperation in credit dealings, due to hard times in the towns, wealth and capital concentration in

the hand of the Church and rich noblemen not to mention growing Jewry indebtedness, gradually declined since the 17th c. coming into the 18th, it still remained a visible part of the economic life. Cases in the GDL echo a similar pattern that saw individual Jews remained both active creditors and debtors of townspeople until the end of 18th c. For example, one Philip Bendkowski, a chairman of a town Druck, after his death in 1765 left total arrears of 156 thalers, 4 tynfs and 2 szostaks collected since 1758: 17% of them belonged to Jews⁸². They were also active creditors in bigger towns such as Alytus⁸³ (Pol. *Olita*) and Biržai⁸⁴ with cases covering large periods from the 17th to the end of 18th c., while a number of loans taken from the townspeople was also steady throughout⁸⁵.

Even in today's Lithuanian folkloristic tradition there is a very strong understanding of Jews as usurers⁸⁶, which directly comes from the historical memory of peasantry. However, this notion certainly must be from the 19th c., when the conditions for Jew money lending were better suited for them⁸⁷ and not representative of the 17–18th c. situation. In support of this argument, we could look at the low number of court cases between Jews creditors

⁷⁹ VUB RS, F. 4-(A1191), l. 117.

⁸⁰ LMMPA, T. 4. P. 183–185, 200–201, 376–379.

⁸¹ Biržų dvaro teismo knygos, 1620–1745. P. 135–138, 239.

⁸² Ibid. P. 171–172, 226–227, 240, 324–326, 369–373.

⁸³ *Anglickienė Laima*. Judėjo jvaizdis lietuvių folklore: viduramžiškų prietarų atspindžiai // Tautosakos darbai. T. 21 (28). Vilnius, 2004. P. 41–55; *Jacovskis Jehoshua*. Žydų anekdotai. Vilnius, 2004. P. 221.

⁸⁴ *Vareikis Vygantas*. Lietuvos ir žydo santykio istorija XIX a. Socialiniai ir ekonominiai aspektai // Sociologija. Mintis ir veiksmai. Nr. 3–4, 2000. P. 27.

⁷⁹ VUB RS, F4-(A530) 21628, 21629, 21633–2638, 21647, 21649, 212651, 21652, 21663, 21667, l. 1–14.

⁸⁰ *Morgensztern J.* Operacje kredytowe Żydów w Zamościu w XVII w. P. 6, 17.

⁸¹ *Goldberg J.* Arenda i kredyt. P. 64.

and peasants' debtors in the GDL towns such as Żagarè and Biržai⁸⁸. Of course such possibility should not be excluded that credit between Jews and peasants (low value) was not recorded altogether, as was suggested by J. Goldberg⁸⁹. Nevertheless, even the cases from Poland do indicate that Jews' credit to peasants in the 17–18th c., if existent at all, was very weak. For example, Antoni Mączak, who investigated peasantry credit in Malbork district in the beginning of 17th c.⁹⁰, did not identify any Jews among their creditors; neither did Przemysław Szafran in the countryside around Gdansk in the 17–18th c.⁹¹ However, not all the historiography was straightforward on this matter. Rather different conclusions are drawn by Roman Rybarski, who analyzed credit prevalence in the Polish economy of Sambor in the 18th c. He concluded that over the course of the century, even though Jews loans to peasants did not exceed 6,6% of total loan value, still were quite numerous⁹². Similar view is shared by M. Rosman, who concludes that Jews quite often being the *arendarzy* in the noblemen properties, besides various economic activities also did provide small credit to the peasants⁹³. Nevertheless, a lack of definite known transactions would suggest, that at least in

the GDL, Jewry's credit to peasants was rather weak and definitely in small amount.

On the other hand, there are snippets that Jews were themselves sometimes indebted to peasants as it is shown in one case from the GDL⁹⁴. Here we can see a nobleman's notice from year 1711, which was left to him by 2 peasants' wills, that he is due to gather peasants' debts from 2 Jews. Important issue must be taken with the size of credits (7 and 4 thalers) that was by no means small. It shows that probably well-off peasants were capable of issuing that kind of amount of credit, and Jews were among those who did acquire it. However, those kinds of cases are more exceptional than standard, therefore examples in Poland and some initial ones from the GDL would suggest that contractual agreements for credit among Jews and peasants were rather rare and not so influential to the whole economy.

More noticeable was the inter-Jew credit. In Poland this is confirmed by J. Morgensztern's research, where she found out that in the 17th c. Polish town Zamość 33% of the total Jews' credit was shared between members of the community⁹⁵. Her conclusions are echoed by J. Goldberg's findings. He analyzes one Izrael Abramowicz, *arendarz* in one of the Little Poland's villages at the end of the 18th c. Izrael seemed to be the main local businessman, operating in various economic fields. Therefore, there is no surprise that as of 1793 in his debtors' list it was possible to find 100 names, but what is surprising is that among them – 65 were Jews⁹⁶. Where economic matters

⁸⁸ Żagarès dvaro teismo knygos (1670–1751). P. 329; Biržų dvaro teismo knygos, 1620–1745. 472 p.

⁸⁹ Goldberg J. *Arenda i kredyt*. P. 65.

⁹⁰ Mączak Antoni. *Kredyt w gospodarstwie chłopskiej na żuławach Malborskich początku XVII w.* // *Przegląd Historyczny*. T. 51, z. 2. Warszawa, 1960. P. 285–331.

⁹¹ Szafran Przemysław. *Kredyt na Żuławach Gdańskich w XVII–XVIII w.* // *Rocznik Gdański*. T. 45, 1985, p. 139–148.

⁹² Rybarski R. *Kredyt i lichwa w ekonomii Samborskiej w XVIII wieku*. P. 22, 28.

⁹³ Rosman M. J. *The lords' Jews*. P. 77.

⁹⁴ Biržų dvaro teismo knygos, 1620–1745. P. 241–242.

⁹⁵ Morgensztern J. *Operacje kredytowe Żydów w Zamościu w XVII w.* P. 6.

⁹⁶ Goldberg J. *Arenda i kredyt*. P. 64.

intersected, there were no warm feelings between Jews, as this creditor later on in his career had to litigate with the local *kahal* and when his debtors fled in the end, he had to go bankrupt. As J. Goldberg notes, Izrael had some features of a professional banker, as he lent not only his own money, but the money that was given to him to invest, probably representing something that was growing in the last quarter in the PLC⁹⁷ – private banking houses. That credit operations among Jews also existed in the GDL we can see from some cases in the town Biržai⁹⁸.

Since in 1720 the GDL Jewish Council banned individual Jews loaning to local communities or to the Council⁹⁹, it is clear that up to this moment this was also practiced, at least in the GDL. However, the decisions of the Jewish Councils in both the GDL and Poland, respectively in 1667 and 1673 indicate that credit transactions among Jews at certain times were not most fluid. This especially could be said about the GDL, where the Lithuanian Jewish Council even allowed up to 50% of interest rates between community members understanding that there was “no life” in the Jewish credit market with the purpose to inject some. It is not clear how Jews set up their business ventures and how they managed capital plus initiative operations, but certainly from some references it seems that similar forms to the medieval *commenda* existed, especially in the liveliest PLC trading centers.

Even though Lithuanian and Polish Jewish Councils with the state tried to

limit their growing communal debts, it seems that no real effect had been reached. In both Poland and the GDL the amount of debts they incurred till 1764 is staggering. For example as of 1768 statistics from the debt liquidation commissions that were set up to tackle them, the 4 main communities in the GDL had unpaid debts of 1.641.231 zł (Pinsk (Pol. *Pińsk*) 309.140 zł, Vilnius 722.800 zł, Brest (Pol. *Brześć*) 222.720 zł, Grodno 386.571 zł)¹⁰⁰. Although they were banned to take new loans in order to pay debts back, this was always going to be hard task for the communities. Therefore, Sejm in 1775 allowed the communities in the GDL to acquire further 500.000 zł¹⁰¹ just to repay the loans owed to Jesuits, who were probably the biggest creditors of the GDL Jewish communities in the 18th c. Only the Vilnius *kahal* as of 1766 had incurred debts to Jesuits worth 129.265 zł and 28 gr.¹⁰² The state, in making this exception, surely was looking to its own interests, because the property of Jesuits was already transferred to a newly created commission for education, which foresaw educational programs. If we compared these debts to the ones incurred by Poland’s Jewish communities, we would see that the latter’s were not much bigger despite higher population. As of 1766 statistics from the commission for liquidating Jews’ communal debts in Poland the total due debt was at 1.706.084 zł 14 gr.¹⁰³, excluding a 166.828 zł 23 gr. that

¹⁰⁰ Ibid. P. 273.

¹⁰¹ VL, T. 8. P. 405.

¹⁰² MAB RS, F. 43, b. 20757, l. 21.

¹⁰³ Little Poland 338.089 zł, Greater Poland 466.294 zł, Ruthenia 249.316 zł, Przemysł district 21.483 zł, Volhynia and Kiev districts 225.984 zł, Ostrog district 76.973 zł 20 gr., Vladimir district 34.421 15 gr., Liublin area 129.466 zł, Chełm and Biał area 126.918 zł 9 gr. and finally Podolia region 37.139 zł.

⁹⁷ *Mączak A.* Kredyt. Formy i instrumenty kredytu. P. 374.

⁹⁸ *Biržų dvaro teismo knygos, 1620–1745.* P. 57–60, 162–163.

⁹⁹ *Nadav M.* The Jews of Pinsk, 1506 to 1880. P. 271.

was directly owned by the Polish Jewish Council¹⁰⁴. As shown by the case of Pinsk, the Jewish communities were also inter-related in credit transactions with regional councils, by either issuing them loans or acquiring¹⁰⁵.

At the end it is worthwhile to analyze a couple of areas, where Jewish credit activities were rarely visible. There are no indications that in the 17–18th c. Jews could be providing loans to state's and king's treasuries both in Poland and the GDL, which was still a feature before an establishment of the PLC. They were gradually overtaken by the nobles (or better to say rich magnates) and the Church, who were more willing to provide loans in exchange of pledged landed territories¹⁰⁶. This was a consequence of capital accumulation in the hands of the latter, while Jews since the 17th c., and especially 1620s, were not willing to take more risk and probably were not in the position to gather necessary amount of capital needed by the court.

It is still not entirely clear whether and how Jews operated in the international credit market. For example, it is known that Gdansk, when obtaining a foreign credit in the 18th c. for sure did not use any of the Jews' help¹⁰⁷. However, it seems that they were at least in contact with foreign money lenders, as it is shown by the court case between Vilnius *kahal* and their creditors from Berlin at the end of the 18th c.¹⁰⁸ Furthermore, if we took into

account the number of Jews participating in international fairs, like the one in the 18th c. Leipzig, where Jews were the dominant group from Poland¹⁰⁹ (and possibly the GDL) and that at least partly they should have used some crediting methods (like postponing due payment day), the picture would be rather different. However, at this moment the lack of sources of definite transactions doesn't allow to make stronger conclusions.

Types of credit, deposits and usage of loans

Since establishing patterns of partnerships involving Jews in both Poland's and the GDL's credit markets, to provide clearer picture of how this market was functioning, it's important to analyze what types of credit Jews used, how it was given and obtained, conditions, pledging options and purpose. To start with, there are several given methodologies on the types of credit¹¹⁰ that might be used deductively, but none of them seem to fully accompany the range of credit practiced by the Jews in the 17–18th c. PLC. Therefore with reference to them, historiographical works and primary sources, own set of definitions will be created.

First of all, although credit originally meant trust, practically no loan was issued without some security. Nevertheless, it is

¹⁰⁴ Sejm Czterech Ziem. Źródła. P. 166–170.

¹⁰⁵ *Nadav M.* The Jews of Pinsk, 1506 to 1880. P. 210–212.

¹⁰⁶ *Žilėnas A.* Lietuvos Didžiosios Kunigaikštystės finansų pagrindai. Antroji dalis. P. 48.

¹⁰⁷ *Cieślak Edward.* Zagraniczne pożyczki Gdańska w XVIII w. // *Roczniki Dziejów Społecznych i Gospodarczych.* T. 47, 1986. P. 43–72.

¹⁰⁸ LVIA, SA 3762 (F. 11, b. 1050), l. 1–3.

¹⁰⁹ *Horn M.* Rola gospodarcza Żydów w Polsce do końca XVIII wieku. P. 27.

¹¹⁰ For example for medieval Europe most commonly used are from: *Spufford P.* Handbook of Medieval Exchange. P. xxxii; *Postan M.* Credit in Medieval Trade. P. 234–261. For Poland up to 18th c. from: *Mączak A.* Kredyt. Formy i instrumenty kredytu. P. 374. For Jews but for early settlement period: *Schipper I.* Studya nad stosunkami gospodarczymi żydów w Polsce podczas średniowiecza. P. 85–92.

impossible to discount existence of oral agreements between debtors and creditors, or even the vast prevalence of this practice in the 17–18th c. PLC, as it was suggested by J. Goldberg. It must be said that this type of credit agreement was definitely only for small loans, as, for example, in the GDL, the TLS explicitly stated that loans above 10 *kopy gr.* (20 zł) must be notified in a written agreement¹¹¹. No such known demand existed in Poland, nevertheless only written agreements could be effectively used in case of lawsuit and protecting interests of creditors, ensuring their capital safety. Therefore oral agreements could be used only for very small amounts and probably given only to trusted people. Since 1620s the increasingly growing Jewish indebtedness presupposes that this way of lending to Jews was probably uncommon in both Poland and the GDL, as creditors were putting their active money at a greater risk. But Jews themselves could well use this option along their other activities, for example, meanwhile administering *karczma*, a local tavern. This way of lending small amount of money, usually to peasants, is also supported in the historiography¹¹².

Loans that were in any way secured dominated the market. There were many ways to do that in both Poland and the GDL, and it seems there were no essential differences between the provinces. The simplest form of debt security was a promissory note and it was widely used by the Jews, especially for smaller amount of loans. They gradually became even more

popular coming towards the end of the 18th c. when promissory notes were followed up by bills of exchanges¹¹³. The latter offered better, faster, simpler procedures of protecting a loan in a court and provided with a more quality tool for conducting various businesses, especially trade. Bills of exchanges among Jews were used both ways in order to obtain and provide loans. They were usually short term most likely for up to 1 year as that was regulated by the statutory law. In addition to having a debt proving document, records in court books could have also supported the claim if necessary. Loans secured with documents, would it be debit/promissory notes or bills of exchanges were a feature of individual Jews.

Jewish communities obtaining larger amounts of credit often used the form of *wyderkaf* (rebuy). It was a commonly used crediting method between the Church and Jewish communities. They were usually long-lasting loans, dragging communities into further debts just to finance the previous ones. As stated already in this article, its principle was pledging of an immovable property (most likely in the town) for a loan. J. Kalik suggested that there were 2 types of *wyderkaf* loans: the first when the property is used to extract only the interest rate until the lent sum is given back, and the second when the actual lent sum is never given back and money is extracted continuously until a certain period (sometimes even perpetually)¹¹⁴. These types of loans, the so-called sale of rent credit, have been long debated, whether it actually fits the definition of a credit¹¹⁵. However if we

¹¹¹ TLS. P. 230.

¹¹² *Rybarski R.* Kredyt i lichwa w ekonomji Samboarskiej w XVIII w. P. 28; *Goldberg J.* Arenda i kredyt. P. 63.

¹¹³ VL, T. 8. P. 119–123.

¹¹⁴ *Kalik J.* The Jewish Debts. P. 114–115.

¹¹⁵ *Ungeheuer M. M.* Stosunki kredytowe w ziemi przemyskiej w połowie XV wieku. P. 5; *Samsonowicz*

used Michael Postan's, who is regarded as a pioneer of the credit history studies in Western Europe, comments on the topic, we would definitely have to assume that the *wyderkaf* type of transaction should be understood as a credit operation, because it involves pledging property by a subject who directly enquires for a loan¹¹⁶.

Another form of credit security used by Jews was *hipoteka*. Cases from the GDL indicate that only on very rare occasions¹¹⁷ this was practiced by Jews, both creditors and debtors, perhaps indicating that a record in the court books was not a satisfactory guarantee for the creditors. This is quite a contrast to Poland's towns, such as Zamość, where even up to 42% of Jews' loans could have been secured under the *hipoteka* institute¹¹⁸. At this moment it is hard to say why *hipoteka* institute was relatively unpopular in the GDL. Perhaps creditors felt a pledge obtained in their hands would guarantee more security since they distrusted debtors on a greater scale. These given securities could have been movable or immovable property, as was already discussed through the so-called *prawo zastawu* (pledge law). In a way it was similar to *wyderkaf*, however it encompassed broader pledging options, and certainly had a separate legal base. While the *wyderkaf* type of loans were most often used by Jewish communities, individual Jews, when using immovable

property as a pledge, used a common form of *prawo zastawu* which was regulated by the TLS in the GDL. It worked both ways as Jews acquired real estate through pledging¹¹⁹, and herewith mortgaged their own property¹²⁰, but all the cases studied support the argument that this property had to be located in towns. In case of unpaid debt, this pledged real estate could have been seized altogether by the creditor, if so written in the agreement, or would stay at the creditor's disposal for another period until the maturity date. Most usually this period, regardless of the loan time, was 3 years in the GDL. Even though the land owning restrictions were stronger in Poland for the Jews since the 15th c., it did not harm the prospects of pledging and receiving immovable property in towns, as it is shown by the cases from Zamość¹²¹. As for movable goods, restrictions were much lighter only preventing to obtain saint, stolen and blooded things as pledges. Movable pledges used by Jews were very similar in both Poland and the GDL, including jewels, dishes, fabrics, fur, armament, serfs, etc.¹²²

Pledges were also combined: for example having a debit note wouldn't necessarily prevent agreeing on a supplementary movable or immovable pledge written in the contract. Choosing a pledge depended on various issues: firstly – available property, secondly – size of a loan, thirdly there

Henryk. *Badania nad kapitałem mieszczańskim Gdańska w II połowie XV wieku*. Warszawa, 1960. P. 63–64; *Lesiński Bogdan*. *Kupno renty w średniowiecznej Polsce: na tle ówczesnej doktryny i praktyki zachodnioeuropejskiej*. Poznań, 1966. P. 8.

¹¹⁶ Postan M. *Credit in Medieval Trade*. P. 246–249.

¹¹⁷ Birżų dvaro teismo knygos, 1620–1745. P. 103.

¹¹⁸ Morgensztern J. *Operacje kredytowe Żydów w Zamościu w XVII w.* P. 11, 19, 23.

¹¹⁹ LMMPA, T. 4. P. 200–201, 376–379; Birżų dvaro teismo knygos, 1620–1745. P. 261.

¹²⁰ LMMPA, T. 5. P. 426–429. T. 6. P. 434.

¹²¹ Morgensztern J. *Operacje kredytowe Żydów w Zamościu w XVII w.* P. 12.

¹²² Rutkowski Adam. *Kredyt żydowski na rynku lokalnym Warszawy w pierwszej połowie XV w.* // *Przegląd Historyczny*. T. 70, z. 2, 1979. P. 276; Birżų dvaro teismo knygos, 1620–1745. P. 130–133; Żagarės dvaro teismo knygos (1670–1751). P. 384; *Nadav M*. *The Jews of Pinsk, 1506 to 1880*. P. 41–42.

was debtor's credibility, history and lastly preferences of a creditor. The factual value of a pledge varied throughout and in most of the cases it is very difficult to estimate it from given sources. However, some indications suggest that a value of a pledged immovable property should account for around 50% to 70% of a loan size, while movable property should cover the whole 100% or even more. With the first case, the evidence could be the requirement of the *wyderkaŕ* type of loans to be secured by 50% valued property¹²³ and a certain agreement made in 1753 by Trakai (Pol. *Troki*) Jew-Karaim community's members¹²⁴. While for the movable property, assumption is made by one TLS provision, which stated that in case of defaulted payment for a debt with a pledged movable property, creditor should ask the debtor first to rebuy, and if not done so, he could sell goods with *keeping the profit for himself*¹²⁵ (D.S. note). Of course the chosen pledge and the value of it also heavily depended on such factors as duration of a loan, interest rates, whether the property might generate revenue, needs repair, etc.

Besides the available property to pledge, loan possibilities and the size of them also depended on the credit history. Naturally, the worse you performed in the economic matters, the worse the conditions would be while obtaining new loans. As the Jews' growing indebtedness probably made some alterations to the market, nevertheless it is hard to see that their creditors were somehow restrained on giving out loans to them. Especially this is true for the communities which obtained

loans successfully until the end of the 18th c. in both Poland and the GDL. Obtaining bigger loans required more trust from debtors, or rather more beneficial pledges given to them. Therefore if a Jew had not had any property which he could use, naturally, the only option for him would be to issue a bill of exchange, calling for some vouchers, or in some rare cases pledging his head. Preferences of creditors also mattered. This is clearly visible from the relationship between the Church and the Jews. It is yet hard to see any significant differences between the GDL and Poland on this matter during the 17–18th c.

One of the other ways how to secure a credit was by personal vouching. It seems that this was well practiced by the Jews, who occasionally supported their fellow members, as it is demonstrated by some of the GDL examples. Such case can be seen from the year 1698, when a Biržai town Jew Izrael Lazarowicz summoned to court the same town's Jews-Karait Abram Beniaminowicz, his sons Mark and Ezra Abramowicz, since a year earlier they vouched for another Jew-Karait Mark Moizeszowicz, that he would repay 310 zł in time. He did not and for that had to go to jail, while his vouchers were also unwilling to repay the owed sum, therefore the town's court decided to seize Abram's house and give it to the creditor to use for 1 year. After that year the owed sum had to be repaid anyway, and in case of that not happening, the creditor could have used the house for another year¹²⁶. This case show how communal partnerships and given support was important to enabling a greater scale of credit operations. Of

¹²³ VL, T. 3. P. 406, T. 5. P. 91.

¹²⁴ LMMPA, T. 6. P. 428–434.

¹²⁵ TLS. P. 231.

¹²⁶ Biržų dvaro teismo knygos, 1620–1745. P. 162–163.

course sometimes it also had a negative effect on the members of the community as this case indicates. It is interesting to note the distinction between the Jews-Karaits and Jews-Rabinal and how they engaged in the credit market separately supporting each own members. These and other cases¹²⁷ clearly show that a Jew vouching for another Jew was a usual practice, at least in the GDL. Whilst as yet there are no researches on the same topic in Poland, it is hard to say whether and how Jews vouched for each other in the 17–18th c. Poland, although one might assume that the practices should have been similar.

Exploring the vouching topic, it is very clear, at least from the GDL cases, that not only the communal support was very important, but also the family ties in dealing with credit. For example, a case from 1699 town Biržai shows how a Jew father has vouched a couple of times for his son, in order for him to obtain credit from one nobleman¹²⁸. Another example of family ties could be seen from the year 1712 when a Jew woman named Lejbowa Izraelewiczowa noted in the court books that she had the right to gather 10 beat thalers from a nobleman with a name Krick who also pledged a barn for this matter. The woman in the same notice enabled her brother-in-law to recover the debt if necessary. There are no indications on why it was done, but certainly from these and other cases we can see that family ties for Jews in the credit activities were very useful. This argument is well supported in historiography, for example, in the case from the 1640s Pinsk when probably the richest moneylender

in town closely operated with his son-in-law¹²⁹.

The other interesting topic is the role of Jewish women in dealing with credit. As shown by previous and other cases from the GDL¹³⁰, their role seems to be substantial, although majority of the court cases were still involving men. Women were responsible for the family's credit (due and owned) after the death of their husbands. Although in this situation they usually appeared in courts with their sons, from the enumeration and the context, it seems clear that mothers were leading the process. Women also dealt with credit issues when husbands were away, often appeared together in the court when both of them were present. It clearly shows how involved they wanted to be, and also that women had the required skills to do so. It must be noted that in the GDL not only Jewish women were so eager to participate in the credit operations, as, for example, in some districts up to 1/3 of the total value loans were issued and even up to 50% obtained by spouses or women alone¹³¹. Absolute majority: the noblewomen.

Repaying the loans usually meant combining the initial credit with interest, although various forms of extracting loans without the factual interest existed¹³², such as in the form of products or labor¹³³. Leaving those methods aside, we would see that the interest rate, which was used by Jews, usually leaned against the maximum per-

¹²⁷ Ibid. P. 239, 324–326, 369–373.

¹²⁸ Ibid. P. 369–373.

¹²⁹ *Nadav M.* The Jews of Pinsk, 1506 to 1880. P. 113.

¹³⁰ Ibid. P. 130–138, 164–166.

¹³¹ LVIA, SA 3698 (F. 11, b. 998), l. 442–445.

¹³² *Kalik J.* The Orthodox Church and the Jews in the Polish-Lithuanian... P. 231.

¹³³ *Rybarski, R.* Kredyt i lichwa w ekonomji Samoborskiej w XVIII wieku. P. 37–38.

missible levels and during the 17–18th c. had tendency to lower in both Poland and the GDL. However, credit issued by the Jews, at least in Poland, was still costing more than from any other group, usually at around 20% echoing the maximum levels set by the 1670 constitution. Even though these were the most expensive loans as of the 17–18th c., occasionally these limits were exceeded, as it was shown in a case of the 17th c. Zamość¹³⁴ and in the 18th c. economy of Sambor¹³⁵. Contradicting these numbers are cases from the GDL, where even at the end of the 17th c. Jews were willing to provide credit at as low as 7%¹³⁶, which was a norm for other social groups at the time as well. 7–8% figure was dominating the whole market in the 18th c. GDL, long before the last quarter of the century, when the smaller 7% figure was officially stamped as a maximum allowable rate. Researchers had suggested that especially in the earlier centuries the interest rates were hidden in various forms¹³⁷, and it might have been the case in the 17–18th c. PLC, particularly when immovable property had been taken as a pledge for duration of a time and used up as a source of revenue in addition with capital plus interest. Nevertheless, current data suggest that in a case of Jews providing credit around the corner of the 17–18th c. loans were some way cheaper in the GDL than in Poland. It was gradually evening

out in the latter parts of the 18th c., especially in the fast growing financial centers like Warsaw, until Poland in 1775 set a maximum level of 5% of interest rates and therefore made the capital cheaper there than in the GDL.

Starting from the middle of the 17th c. and coming to the beginning of the 18th c. in both Poland and the GDL, for the Jews more important than their own given loans were the conditions of credit given to them by other social groups, most notably the Church and the noblemen. J. Kalik has noted that for the Jews the cheapest loans (usually at 7%) were provided by the Church institutions, most often by monasteries¹³⁸. Although J. Kalik's research scope encompassed both the GDL and Poland, the examples she provided mainly concerned Poland. They contradict what has already been examined in the GDL, where there were cases such as the one in the 1670s Pinsk when a Jewish community had a credit loaned at 10% from a monastery¹³⁹, while Jesuits loaned Vilnius *kahal* at a rate of 9 to 10% in the 17th c.¹⁴⁰ First of all, this indicates that the cost of credit in the GDL and Poland was not homogeneous and secondly, that in certain situations the Church credit was not so cheap after all in the GDL compared to Poland. Although the usual interest rates asked by the Church certainly diminished in the 18th c. GDL, so did the cost of credit from noblemen, townspeople and as mentioned already – from Jews, evening it out among all the social groups. This requires further examination, but it seems that the interest rate margins were much smaller in the GDL

¹³⁴ *Morgensztern J.* Operacje kredytowe Żydów w Zamościu w XVII w. P. 9–10.

¹³⁵ *Rybarski R.* Kredyt i lichwa w ekonomji Samborskiej w XVIII wieku. P. 41.

¹³⁶ Already showcased example from year 1690 Birże shows that a Jew lent to a nobleman 13.5 thalers with 7% yearly interest rate. Birżę dvaro teismo knygos, 1620–1745. P. 130–133.

¹³⁷ *Rutkowski A.* Kredyt żydowski na rynku lokalnym Warszawy w pierwszej połowie XV w. P. 270–271.

¹³⁸ *Kalik J.* The Jewish Debts. P. 109.

¹³⁹ *Nadav M.* The Jews of Pinsk, 1506 to 1880. P. 210.

¹⁴⁰ MAB RS, F. 43, b. 20757, l. 12.

than in Poland thus meaning that although the Church's credit was easily available to Jews and others, its conditions were much more similar to what others could have offered. This is further emphasized by the difference in the limited interest rates for the Church since 1776, where in Poland this figure was at 3,5% (for others 5%), while in the GDL everybody had to obey the 7% rule.

As with the credit conditions, both J. Kalik and J. Morgensztern seem to agree that Jews' loans taken from the noblemen, and especially the townspeople, were more expensive than from the Church¹⁴¹ in Poland. Their given examples from the 17th c. indicate that the interest rate that noblemen asked was usually at about 8–10%, which is also the case in the 18th c.¹⁴² While we do not yet possess the contracts where noblemen would be issuing credit to Jews and noting down actual interest rate in the 17th c. GDL, there are other cases that indicate their charged interest rate being in between 9% to 10%¹⁴³, which is very similar to the figures from Poland. As stated before, these interest rates diminished clearly from the middle of the 18th c. and usually were at around 7–8% in the latter parts of the 18th c. GDL. As with the credit from the townspeople, the only information which is certain is that in the 17th c. Poland they could ask Jews up to 15% annual interest, as it was investigated by J. Morgenstern, but whether this was similar in the GDL is unclear.

¹⁴¹ *Morgensztern J.* Operacje kredytowe Żydów w Zamościu w XVII w. P. 20; *Kalik J.* The Jewish Debts. P. 118.

¹⁴² *Rybarski R.* Kredyt i lichwa w ekonomii Samoborskiej w XVIII wieku. P. 64.

¹⁴³ *Birżu dvaro teismo knygos, 1620–1745.* P. 106–110, 308–309.

When providing credit Jews usually preferred their loans to be given back as quickly as possible¹⁴⁴, most often for up to one year. Usage of short term loans was more beneficial for the Jews. When lending they could charge higher interest and not lose liquid capital for too long, while borrowing they could use quick capital for the mercantile operations¹⁴⁵. When in need of capital not for mercantile activities, Jews however did not hesitate to negotiate for longer periods and tried to prolong the time for repaying the loans. Nevertheless, long term loans were usually a feature of communities when they started to acquire credit. They were usually in the form of *wyderkaf*. When they could not repay the debts on time or pay the interest, the credit might had been re-financed, which means that in order to pay the debts the Jewish communities acquired further new loans, which certainly prolonged the whole process altogether.

The timing of the Jews' recorded credit operations in the PLC had some patterns that depended on agricultural cycles, fair and market days, with lesser extent on days when local court sessions were taking place. Adam Rutkowski, who analyzed how the credit issued by Jews depended on a specific time of a year, emphasized that credit was much more on offer in February, April before the sowing, and in June and July before harvesting, while the most popular period in a year for loan repayments was September and October¹⁴⁶. In addition, another economic historian,

¹⁴⁴ *Ibid.* P. 130–133, 162–163; LMMPA, T. 4. P. 376–379.

¹⁴⁵ *Morgensztern J.* Operacje kredytowe Żydów w Zamościu w XVII w. P. 23.

¹⁴⁶ *Rutkowski A.* Kredyt żydowski na rynku lokalnym Warszawy w pierwszej połowie XV w. P. 270.

Henryk Samsonowicz, emphasized the beginning of the year for the increase of loans¹⁴⁷. He also noted that the spring credits every year depended on the “first running waters”¹⁴⁸, which means the days when the merchants could start travelling and selling their goods, which was also an area of interest for the Jewish people. These patterns seem to be similar in the GDL. The credit registers in a district of Wołkowysk as of the year 1777 indicate that 58% of the credit was issued in April, 21% in March and 8% in June¹⁴⁹. These findings are well-supported by various court registers involving Jews with particular importance given to the St. George day (April 23rd) as a date when a lot of credit agreements were done, and as a due day for debt repayments. Supplementing it were the days of fairs and local markets that meant gathering of economically minded people in a locality which facilitated quicker and greater in number credit transactions, debt executions¹⁵⁰.

Although from the majority of primary sources it is hard to identify for what reasons the Jews took up credit¹⁵¹, some observations indicate that individuals most often took it because of some difficult situation (in need to pay taxes, repairing damages, etc.), for business matters (such as enlargement of trade), sometimes even for very specific reasons such as sending the children to school and life¹⁵². On the other

hand, Jewish communities most often took it to pay taxes, provide the necessities to their community members, sometimes to pay ransom fees¹⁵³ and other more specific matters.

CONCLUSION

The development of the credit markets in both Poland and the GDL since the 17th c. had similar patterns. Both were hardly hit by the economic and more importantly the inflation crisis, that was both tackled and even more fuelled by money debasement. It caused great chaos in the credit markets leaving creditors and debtors vulnerable to various speculations, until the stabilization in the PLC economy after the first quarter of the 18th c. brought relative calmness to the daily life and prospered the usage of credit. Jews in both Poland and the GDL were interrelated to this cycle, however the Polish Jewry felt the consequences of the 17th c. monetary and economic crisis through credit operations much earlier, already in the 1620s, while in the GDL this happened around the middle of the 17th c. and is more connected to the Deluge and its effects on the country.

A common feature in the 17th c. PLC was the fast growing indebtedness of Jewish communities and the decrease of individual Jew creditors, although the latter's stance change should not be overestimated. A number of individual Jews, in both the GDL and Poland, remained active creditors in the 17th and 18th c., while their actual influence dependent greatly on specific locality and its needs. Until the middle of the 18th c., the GDL's Jewish communities managed to acquire and not repay more

¹⁴⁷ Samsonowicz Henryk Bohdan. Local credits in mediaeval Poland // *Studia Historiae Oeconomicae*. 1994, T. 21. P. 56.

¹⁴⁸ Ibid.

¹⁴⁹ LVIA, SA 3698 (F. 11, b. 997), l. 313–321.

¹⁵⁰ Sejm Czterech Ziem. Źródła. P. 195–196.

¹⁵¹ Usually a line “in a need of money” (Pol. *potrzebny pieniędzy*) dominates credit agreements.

¹⁵² LMMPA, T. 5. P. 426–429.

¹⁵³ LMMPA, T. 6. P. 434.

loans, than their counterparts in Poland. However, the main partner of this in both provinces was the Church, most notably various different monasteries. They very often provided loans through the form of *wyderkaf*, when the interest or sometimes even the whole amount of loaned capital was to be extracted from the property in agreed time or perpetually. Another way of securing credit, used much more often by the Poland's Jewry, than by the GDL's was through the *hipoteka* institute. In the GDL Jews who were obliged to follow the TLS provisions for their credit agreements, more often used the so-called pledge law (*prawo zastawu*), which guaranteed safety and execution of loans secured by movable and immovable pledges. Bigger loans usually had to be secured by immovable property, most often some property in towns, and were longer, while smaller loans were shorter and could have been secured by simple debit notes, with the latter becoming more and more popular in the 18th c. in both Poland and the GDL for all kinds of debts. Occasionally Jews in GDL used personal guaranteeing as a method of securing a loan. This most usually involved other community members. It reflects the importance of family ties in credit dealings in Jewish community, as a sphere of passing up loan business, collecting or securing credit. An important role in those ties was played by the Jewish women.

While Jews' credit dealings with other groups were regulated by the common law in both Poland and the GDL, inter-Jew relationship through loans was maintained by the Jewish communities. Their stance in both parts of the PLC was similar, although after the 17th mid-century monetary crisis, the GDL's Jewish Council permitted higher interest rates between the Jews, an indicator of a more impaired credit market and a loss of capital in the GDL after the Deluge than in Poland.

In Poland, the credit provided by Jews was the most expensive in the market throughout the 17th c. and in large parts of the 18th c. with figures often reaching 20% and above. In the GDL, however, since the middle of the 17th c. Jews could issue loans with as low interest rates as 7%, making the cost of their loans very similar to what other groups could have offered. In the second part of the 18th c. these rates seemed to overlap, since in the last quarter of the 18th c. the credit provided by Jews in Poland became a couple of percent cheaper than in the GDL. Jews in Poland obtained large amounts of credit from the Church, because its provided credit was the cheapest, however sources from the GDL indicate that in the latter this was rather due to high availability of capital than to low interest rates. Interest rates from all social groups in GDL already from the second part of 17th c. were much more homogenous than in Poland.

SKOLINTOJAI IR SKOLININKAI ŽYDAI XVII–XVIII AMŽIUJE: LYGINAMOJI LIETUVOS DIDŽIOSIOS KUNIGAİKŠTYSTĖS IR LENKIJOS STUDIJA

Darius Sakalauskas

S a n t r a u k a

Šiame straipsnyje analizuojami Lietuvos Didžiosios Kunigaikštystės (LDK) žydų ekonominės veiklos, kreditų teikimo ir gavimo sąlygos, partneriai ir praktikos XVII–XVIII a. Iki šiol žydų įsitraukimas į kreditinius santykius LDK atskirai nagrinėtas nebuvo, o išvados paprastai darytos remiantis pavyzdžiais iš Lenkijos. Dėl to dažnai tai, kas buvo iširta lenkų istoriografijos, implicitiškai buvo taikoma ir LDK, nors socioekonominė struktūra abiejose Abiejų Tautų Respublikos dalyse galėjo būti skirtinga. Tai lėmė, kad tyrimas iš principo yra lyginamasis, siekia atsakyti į klausimą, ar žydų, kaip kreditorių ar debitorių, veikla LDK turėjo savitų bruožų ir skyrėsi nuo nagrinėtų atvejų Lenkijoje, ar iš principo buvo panaši. Nors pagrindinės tendencijos visoje ATR buvo vienodos, tai yra XVII a. padidėjo žydų bendruomenių įsiskolinimas ir sumažėjo pavienių žydų galimybės skolinti, tyrimas atskleidė, kad egzistavo ir tam tikrų skirtumų. Visų pirma, XVII a. monetarinė ir finansų

krizė Europoje greičiau ir stipriau paveikė Lenkijos žydų galimybes skolintis ir skolinti, o LDK žydų dalyvavimo kredito rinkoje XVII a. galimybes labiau veikė amžiaus vidurio Tvanas. Tiek Lenkijoje, tiek LDK tai lėmė ypač smarkų bendruomeninių skolų padidėjimą. Šias skolas dažniausiai finansuodavo Bažnyčia, galėjusi palankiomis sąlygomis suteikti didelius skolinto kapitalo kiekius. LDK žydų bendruomenės, XVIII a. vidurio duomenimis, buvo labiau įsiskolinusios nei Lenkijos žydų bendruomenės. Pavieniai žydai tiek Lenkijoje, tiek LDK liko svarbūs kreditoriai mažesniųjų ir vidutinių paskolų segmente, tiesa, jų aktyvumas priklausydavo nuo vietos ypatybių ir galimybių sukaupti reikiamą kapitalą. Visą XVII a. ir XVIII a. pirmąją pusę Lenkijoje žydai skolinavo brangiau nei tai darydavo LDK žydai, tačiau XVIII a. antrojoje pusėje, pasikeitus ekonominiam klimatui, žydų ir kitų ekonominių grupių kreditas Lenkijoje jau paprastai būdavo pigesnis nei LDK.

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