



Financial Management in Late Medieval Iberia: Fluctuating Patrimony, Indebtedness, and Economic Policy in Queen Violant of Bar's Finances (r. 1387-1396)

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Abstract

This paper examines the financial management of Queen Violant of Bar (r. 1387-1396) within the socio-economic context of Late Medieval Iberia, focusing on her strategic engagement with fluctuating patrimonial revenues, indebtedness, and economic policy. By delving into the Crown of Aragon's evolving credit markets, it highlights the queen's adept utilization of credit and debt management strategies amidst a period marked by relatively primitive financial instruments. Managing a considerable patrimony amid socio-economic challenges, Violant exemplified early principles of risk management, asset utilization, and strategic budgetary foresight. Utilizing primary sources from the Arxiu de la Corona d'Aragó, this study reconstructs Violant's financial operations, offering insights into a medieval governance framework.

Keywords: Finances, Landholding, Queenship, Credit Markets, Indebtedness

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ISSN 2376-9459 (online) LCC 79-91616 HC12.E2

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Introduction

During the Late Middle Ages, the Crown of Aragon experienced a significant transformation with the expansion of credit markets, deeply permeating societal structures (Juan Vicente García Marsilla 2002). This period, marked by an emerging sophistication in credit and loan utilization, offers an invaluable perspective on the genesis of modern financial management within the medieval framework of governance and aristocracy. The monarchy's challenges in balancing onerous political and social responsibilities with the intricacies of fiscal accrual reflect analogous dilemmas in current financial strategy and organizational administration.

This paper scrutinizes the fiscal stewardship of Queen Violant of Bar, whose reign as queen consort from 1387 to 1396 in the Crown of Aragon sheds light on the judicious application of credit and debt management strategies in a period of relatively primitive financial instruments. Managing her considerable patrimony amidst the socio-economic trials of her time, Violant exemplified embryonic yet astute principles of risk management, asset utilization, and strategic budgetary foresight. The case of Violant of Bar stands out not only for its illustration of medieval credit market dynamics but also for highlighting the role of leadership and strategic decision-making in managing complex financial landscapes. Through this lens, the paper contributes to the understanding of how foundational financial management practices have shaped, and have been shaped by, the political leaders of the past, providing valuable lessons for today's financial managers and organizational historians alike.

Socio-political and Chronological Landscape: The Crown of Aragon at the End of the Fourteenth Century

In the fourteenth century, the Crown of Aragon emerged as a prominent political entity in the Mediterranean, encompassing territories such as Aragon, Catalonia, Valencia, and the Balearic Islands, alongside having significant influence in Sicily and Sardinia. Geographically situated in the north-eastern part of the Iberian Peninsula, the Crown of Aragon operated as a confederation, characterized by a union of distinct territories under a single monarch. This confederated structure allowed for a degree of autonomy within its constituent territories; each kingdom maintained its laws and institutions while upholding a unified royal authority, rendering it a unique and influential political force in medieval Europe. The Crown of Aragon flourished through a complex system of interdependence, trade, and shared cultural influences.

Between 1387 and 1396, the reigning couple were Joan I of Aragon and his wife, Violant of Bar, the focus of this study. We are confronted with the most significant woman of the territory, at the zenith of the social hierarchy (Diana Pelaz Flores 2017). Violant was born in 1365 at the castle of Bar-le-Duc. She was the daughter of Robert of Bar and Marie of France, sister of King Charles V of France (Dawn Bratsch-Prince 1998). Her fate would lead her to become Duchess of Girona and wife to the heir to the Aragonese throne at just fifteen years old. Following the death of Joan's first wife, he began to seek a new spouse among the European royal families. Joan's father, King Pere the Ceremonious of Aragon, advocated for a marriage between the Duke and Maria of Sicily, heiress of the Mediterranean kingdom, viewing it as a means to expand the dominions of the Crowns of Aragon. However, Joan harbored different intentions. He favored a union with a Valois princess who shared his artistic and religious inclinations, taking into account the Western Schism and the schism between the Christian Kingdoms. Despite provocation and against his father's desires, Violant arrived at the Crown of Aragon and wed the duke in April 1380 in Perpignan (Josep Maria Roca 1929). From that moment onwards, Violant became Duchess

of Girona, sharing governance of the Ducal territory with her husband. She received a dowry (*arres*) from her husband's family that she enjoyed during her seven years as an infanta of Aragon.

Methodological Framework and Source Material

This study adopts an interdisciplinary methodological framework, blending both quantitative and qualitative research approaches. The goal is to deliver a thorough analysis of Violant's management, spotlighting not just the financial results of her reign but also the strategic decision-making processes that shaped these outcomes. This dual approach facilitates a nuanced comprehension of how medieval financial practices can enlighten theories in financial management and organizational strategy for other periods of time.

Central to our analysis are primary sources from the *Archivo de la Corona de Aragón* (ACA) in Barcelona, specifically the Treasury Records '*Llibres ordinaris de la tresoreria de la reina*' and relevant documents from Violant's Chancery. Through detailed examination of ten complete accounts spanning 1389 to 1396, we meticulously reconstruct Violant's financial operations, including income generation, expenditure management, and engagement with credit instruments to maintain liquidity¹. Although records for 1395 are missing, the available data provides a rich foundation for understanding the complexity of her financial management strategies.

Our analysis meticulously documents the income and expenditures recorded in Queen Violant's Treasury, providing insights into the economic strategies employed across her landholdings. By segmenting the data into income and expenses, we delve deeply into Violant's fiscal practices, examining her strategic engagement with credit and various financial instruments. The dataset, encompassing over 10,000 entries, not only facilitates a quantitative evaluation of her financial maneuvers but also supports a qualitative interpretation of the broader economic and political ramifications of her policies.

In this study, all monetary values are presented in '*sous de Barcelona*', or simply *sous*. To achieve precise quantification, we have converted the diverse currencies that circulated within the medieval Crown of Aragon to *sous*, using period-specific exchange rates (Lledó Ruiz Domingo 2022, 162).

Furthermore, it is crucial to highlight that all tables and figures included in this paper are original creations, derived from the comprehensive analysis of Queen Violant's treasury records. This methodological choice ensures a clear and systematic exposition of the financial complexities uncovered through our research, enhancing the clarity and accessibility of our findings. By dissecting Queen Violant's financial activities, this study contributes to the broader discourse on the evolution of financial management practices, offering historical perspectives that enrich our understanding of modern organizational strategies and leadership dynamics.

Patrimonial Dynamics and Land Management of Queen Violant (1380-1396)

In the Crown of Aragon, every royal woman received from her husband a personal estate, known as "*La Cambra*", that encompassed lands, towns, cities, castles, jurisdictions, taxes, and rents under her management (Ruiz Domingo 2022). The Queen's *Cambra* held a double purpose: territorial and economic (Pelaz Flores 2012; Katia Wright and Michele Seah 2020). The queen's lands served as a stronghold for exercising authority and power, forging connections with local

¹ ACA, Real Patrimonio, Maestre Racional, Volúmenes, Serie General 514-523.

governments (Ana Maria S. A. Rodrigues and Manuela Santos Silva 2010). The queen exercised supreme administrative authority, especially in those towns where she held *merum et mixtum imperium*, granting her both civil and criminal jurisdiction in her own right (Jaume Riera Sans 2011). The composition of the queen's estate was not fixed: places and revenues could be reassigned or exchanged according to her husband's resources or her own needs, but always with the king's agreement and within a life-long grant that did not entitle her to alienate the assigned lands.

Upon marrying Duke Joan in 1380, Violant ascended to the title of Duchess of Girona and was granted a landholding to manage her financial responsibilities and uphold her expected lifestyle, ensuring a personal autonomy. Over time, Violant's landholding underwent several modifications, ultimately accumulating around 150,000 *sous* annually.

Significant changes occurred upon the ascension of the new royal couple to the throne in January 1387, necessitating adjustments to accommodate their elevated status. In a gesture of 'conjugal duty',² the king granted concessions to Violant, leading to an expansion of their estate. This expansion notably included the incorporation of assets from the estate of the dowager queen, Sibilla de Fortià (Ruiz Domingo 2024). Tensions within the Royal Household intensified following Sibilla's departure from Barcelona, where she left behind her dying husband and monarch, fearing reprisals from the king's offspring. Upon assuming the throne, the new king, Joan I, swiftly transferred to Violant's estate the revenues, towns, territories, castles, and other assets originally given to Queen Sibilla's estate, despite many of these grants being intended as lifelong entitlements.³

In this instance, the documents provide a detailed estimation of revenues for each town and the revenue from Violant's original queenly estate. Altogether, these amounted to approximately 403,754 annual *sous*, 95,575 *sous jaquesos*, and 35,524 *sous barcelonesos* from the Kingdom of Aragon, 74,800 *sous* from the Principality, and 183,018 *sous* from the Kingdom of Valencia (Ruiz Domingo 2018). This significant capital should have bolstered the queen's purchasing power within an economic and territorial framework ample enough to reinforce her image and status. Nonetheless, similar to earlier scenarios, this financial arrangement was short-lived, as the king and queen initiated a series of exchanges to accommodate their respective needs.

Initially, the king sought to incorporate the queen's jurisdictions in Catalonia into his dominions, which included key areas like Cervera, including its Jewish Aljama, Berga, Manresa, Banyoles, and Sant Vicent de Camós. In return, Violant was granted the Aragonese town of Daroca, along with its villages and Jewish Aljama (María Luisa Ledesma Rubio 1977). This exchange bolstered the king's control in Catalonia while also enhancing Violant's economic and relational standing. Additionally, the king assigned Violant the revenues from the Jewish Aljama of Vilafranca de Penedès. Moreover, they exchanged ownership of the castle of Sant Martí de Subirats in Catalonia for the town of Taust in the Kingdom of Aragon, and similarly swapped La Guardia for Xixona in the Kingdom of Valencia, along with their associated revenues, rights, and jurisdiction (Ruiz Domingo 2022). After all the changes, Violant's revenues by 1390 had reached an estimated annual total of over 450,000 *sous*, according to an inventory of the queen's assets compiled in 1396, almost twice the income enjoyed by her predecessor.⁴

² ACA, RC, reg. 2027, f. 1r. Barcelona. May 28, 1387.

³ ACA, RC, reg. 1971, f. 48v-49r. Barcelona, February 25, 1387.

⁴ ACA, RP, MR, vol. SG, 2641.1.

However, managing the financial assets of a queen's landholdings presented a complex challenge, primarily due to the theoretical nature of income generation. The revenue accrued from these estates was not a tangible, fixed budgetary figure but an ideal outcome that demanded strenuous efforts for collection and administration. This situation was exacerbated by the period's limited resources and infrastructural deficiencies. The process of gathering dues often encountered obstacles, especially in remote areas or where there was a dearth of officials to oversee the collection. To circumvent these issues, a common solution was to auction the rights to collect taxes in certain villages. This practice, while somewhat effective, only yielded amounts that approximated, rather than matched, the expected revenue (Manuel Sánchez Martínez, Antoni Furió, and José Ángel Sesma Muñoz 2008).

Financial operations within the queen's territories were facilitated either through the use of bills of exchange at banking tables or via the direct transportation of currency. The latter method necessitated the mobilization of the queen's staff and, at times, the leasing of animals and carts to transport chests of money. These operations were not just logistically challenging but also susceptible to payment delays (Ruiz Domingo 2021). In situations requiring urgent financial resources, the queen might opt for advance payments, a tactic that, despite addressing immediate cash flow needs, posed a risk to future revenues by potentially depleting income sources for the coming years (Antoni Furió 1999). Additionally, the queen could solicit extraordinary and voluntary contributions from her villages, a strategy intended to offset any income deficiencies (Federico Gálvez and José Manuel Triano 2016).

This financial management system underscores the intricate challenges monarchies faced in securing a stable and reliable income stream (Alex Brayson 2020; Germán Navarro and David Igual 2002; Maurice Rey 1965; Sablon du Corail 2016). Despite employing innovative solutions, the period's inherent unpredictability and logistical obstacles significantly impeded the ability to maintain living standards. Confronted with these challenges, Queen Violant, along with her noble counterparts, frequently relied on credit and loans as critical tools to meet her liquidity needs. This strategy was not just an interim solution but mirrored a wider trend within medieval society, where dependence on financial instruments was indispensable for the economic endurance of the elite (Alessandro Silvestri 2020; José Manuel Triano 2018).

The practice of borrowing to manage shortfalls in revenue illustrates the pragmatic strategies adopted by medieval rulers to bridge the gap between their immediate expenditures and the funds at their disposal. In a period where the financial landscape was inherently unstable, access to credit became a linchpin in sustaining the day-to-day operations and ambitious projects of royalty and nobility alike (José Manuel Carretero 2016; Carretero and Ángel Galán 2014).

This recourse to loans and credit emphasizes the sophisticated financial acumen that medieval rulers had to cultivate to navigate the fiscal intricacies of their time. It underscores a period where fluctuating revenues and resource limitations were constant threats, and the ability to secure and manage credit effectively was integral to maintaining the solvency and prosperity of royal and noble estates. The reliance on these financial mechanisms speaks volumes about the adaptability and ingenuity of medieval governance, reflecting a complex understanding of fiscal management in a challenging economic landscape.

Innovation and Adaptation in Medieval Finance: Dissecting the Credit Market Mechanisms of the Crown of Aragon

The evolution of credit markets in Late Medieval Europe, particularly within the Crown of Aragon, marked a pivotal transition in financial operations that significantly impacted both high

and low strata of society (Furió 2021). This historical exploration into the nascent banking systems and credit operations, originating from the communes of northern Italy and spreading to the western Mediterranean, uncovers the roots of modern financial systems. The establishment of banks or “*taulas de canvi*” under royal monopoly in the Crown of Aragon serves as an early precursor to contemporary banking practices, highlighting a sophisticated understanding of deposit and loan operations that facilitated the flow of capital for both powerful institutions and individual ventures. The development and diversification of credit mechanisms in the medieval Crown of Aragon not only catalyzed economic activities across various societal levels but also laid the groundwork for contemporary financial systems. This section delves into the specifics of each type of credit utilized during the Late Middle Ages, along with the interest rates, to illuminate the sophistication of medieval financial strategies.

The widespread indebtedness of society, from monarchs to artisans, in the fourteenth century, reflects a fundamental economic challenge: bridging the gap between limited monetary supply and the demands of an expanding economy (Jeff Fynn-Paul 2015). This scenario underscores the perennial nature of financial management challenges, emphasizing the importance of credit as a mechanism to enable growth and stability. The historical reliance on notarial trust and deferred payments illustrates early practices of risk management and financial innovation, providing valuable lessons for today's financial managers in leveraging financial instruments to navigate economic uncertainties.

Medieval society faced challenges in developing credit markets due to negative connotations attached to loans by religious authorities, promoting an economy based on moral principles that clashed with the needs of an increasingly commercialized society. Usury was condemned as ‘pestiferous and harmful’ by Christian theologians, blamed for urban poverty (García Marsilla 2002). Despite ecclesiastical bans on usury, lending money at interest was an investment that few viewed with particular suspicion. Anyone with a surplus of liquid capital at a given time could choose to lend it to another person, potentially yielding profits similar to those from other commercial activities, typically between five percent and 20 percent annually. The challenges faced in developing these credit markets amidst moral and religious constraints offer a unique lens through which to examine the ethical considerations in modern financial systems. The management of usury concerns and the structuring of transactions to navigate societal norms mirror contemporary challenges in ethical banking and financial regulation.

The earliest form of credit documented in the fourteenth century was the *mutuum* loan. Characterized by its simplicity, a *mutuum* involved an acknowledgment of debt before a notary, where the borrower promised to repay a specified sum. Interest rates for these loans varied widely, from seven percent to 20 percent per annum, reflecting the risk and term lengths, which ranged from one month to a year (García Marsilla 2002). This form of credit, accessible to a broad spectrum of society including the nobility and artisans, represents an early adaptation of personal and business financing, highlighting the universal need for capital access across different economic strata (Carlos Reglero de la Fuente 2020).

By the end of the fourteenth century, the *mogobell*, a kind of constituted rent, emerged as a prevalent form of short-term credit. These loans, often arranged in private settings, underscore the agility of medieval financial markets in responding to immediate liquidity needs. Larger amounts were loans obtained from merchant-bankers (Gaspar Feliu 2007). The terms of the credit were recorded in a debt letter, specifying the amount made available and the duration of the credit (usually four months); the interest for the operation was deducted upfront from the loan capital. Therefore, the interest was collected in advance from amounts that would only be disbursed

gradually by bankers, as the king or his officials issued payment orders, often through transfers to the creditors' bank accounts, without requiring any cash disbursement. At the end of the term for each transaction, accounts were settled, and often, a new credit operation was carried out. The standard interest applied to these financial operations was typically set at half a *sou* for every twenty *sous* lent per month, which amounted to an annual rate of 30 percent. In practice, however, the effective rate was often significantly higher. For example, if the interest was two *sous* over a four-month period, the actual capital available to the monarch was only eighteen *sous*, as two *sous* were retained in advance. This arrangement represented a cost of 11.11 percent every four months, equivalent to 33.33 percent annually. Yet the most burdensome aspect of this financial mechanism was not the nominal rate itself, but what happened in the event of non-repayment. When the king failed to return the capital on time, interest was charged again in advance. Thus, by the end of the year, for the initial eighteen *sous* received, the king owed 20 *sous* and had already paid six *sous* in interest. He now owed an additional two *sous* in unpaid capital, making the real cost of the loan eight *sous*, or 44.44 percent annually (Ruiz Domingo 2022).

The high interest rate, made it less attractive even if those loans were more immediate. The sale of these "constituted rents" could thus serve, to some extent, the economic purposes of credit without being legally designated as such (Pau Viciano Navarro 2018). This trend of generating new rents as a form of mortgage commenced around the same period, spanning from the latter part of the thirteenth century to the initial years of the fourteenth century, across a wide geographical expanse. This phenomenon unfolded across territories of the German Empire, France, northern Italy, Catalonia, Aragon, and Valencia.

A more sophisticated financial innovation was the development of *censals*, akin to annuities or fixed-income securities (Viciano Navarro 2018). This covert form of lending enabled the transformation of liquid capital into a right to receive fixed pension payments, circumventing the moral and legal constraints on usury due to its form as a sale (García Marsilla 2002). With annual interest rates around 8.33 percent, *censals* represented a more sustainable form of debt management, allowing for long-term financial planning and investment. The evolution from direct loans to *censals* reflects an early form of financial product innovation, providing insights into the management of financial risks and the creation of long-term income streams (Lluís Sales i Favà 2022). The process was the opposite of a loan, designed to disguise or validate credit activity. The *censal* involved the seller (debtor or borrower) selling to the buyer (creditor) the right to receive a cash pension on certain dates (the pension being the interest) in exchange for a sum or price (the loaned money) (Furió 2021).

The management process for this type of covert debt was as follows: the establishment of the *censal* (a transferable perpetual annuity); on the specified dates, the pensions were paid, recorded in periods of the pension before a notary; and when the borrower had accumulated the initial capital again, they could extinguish the *censal*, documented in a period of capital repayment and the apportionment of due pensions (Marc Torras Serra 2018). If desired, the *censal* could be sold to a third party through a *transportació*, in which a third party bought the income, recorded in a period of price delivery (John H. Munro 2003). These covert loans had no repayment date, so the debtor could continue paying for as long as necessary, even beyond their lifetime, passing the pension (both payment and receipt) to their heirs (Laura Miquel Milian 2023).

The analysis of these credit mechanisms and interest rates sheds light on medieval financial practices while revealing enduring principles of financial management, such as risk-reward balance, liquidity needs, and ethical concerns in lending. At the same time, it highlights the relevance of medieval credit markets to other historical discussions on financial strategy,

organizational management, and the ethical dimensions of banking and finance (Albert Reixach Sala and Pere Verdés Pijuan 2023).

From Assets to Liabilities. A Comprehensive Analysis of Queen Violant of Bar's Financial Management

This section presents the results of our analysis of Queen Violant of Bar's finances, focusing not on theoretical models but on the actual income received and expenditures made on a yearly basis. Drawing on a systematic quantification of the data recorded in her treasury accounts, this evaluation seeks to offer a clear picture of the annual financial flow and the resulting balance. By grounding the analysis in the concrete figures preserved in the documentation, we aim to illuminate the practical fiscal dynamics of her estate and to provide a more grounded perspective on Violant's financial management strategies.

Table 1
General Income, Expenses, and Balances of Violant of Bar

Year	Income	Expenses	Balance
1389 (Aug.-Dec.)	363,675	283,635.75	80,039.25
1390	1,589,958.92	1,424,963.00	164,995.92
1391	1,000,857.16	685,000.30	315,856.86
1392	824,162.58	907,453.50	-83,290.92
1393	966,745.41	1,372,067.41	-405,322.00
1394	1,101,931.65	1,166,996.80	-65,065.15
1395	No Data	No data	No data
1396 (Jan.-June)	102,455.05	191,974.00	-89,518.95

As the data in table 1 demonstrates, Queen Violant of Bar's finances underwent notable fluctuations throughout her reign, reflecting the ongoing challenges inherent in the management of her treasury revenues. In every case, the projected income figures recorded by the *Cambra* represent conservative estimates of the actual sums handled by the queen's treasury. Her financial peak occurred in 1390, when total revenues exceeded one and a half million *sous*, more than three times the estimates made by her treasury administration. This exceptional year was followed by a marked decline, with the lowest points recorded in 1389 and, more critically, in 1396, when income dropped significantly. On average, however, Violant's revenues throughout the period remained nearly double the anticipated figures, with an estimated annual mean of 849,969 *sous* instead of the theoretical 450,000 *sous* mentioned above.

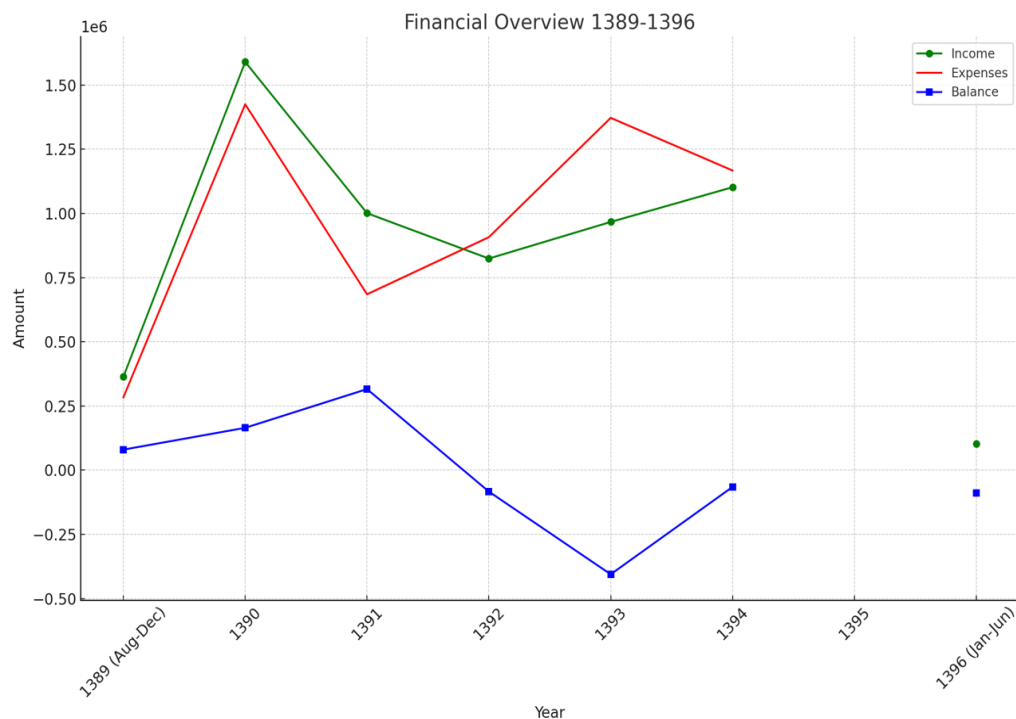


Figure 1
Violant's Financial Overview⁵

The queen's expenditure patterns broadly paralleled the evolution of her revenues, though with notable distinctions. From 1389 onward, her expenses increased progressively, reaching their highest point in 1393. This year coincided with a major restructuring of the queen's household and a reorganization of her treasury administration, both of which contributed to the expansion of financial outlays. In contrast, 1394 and particularly 1396 witnessed a marked effort to contain spending. Despite this reduction, the lowest recorded expenditure corresponds not to 1396 but to 1389. Overall, average annual expenditure amounted to approximately 861,727 *sous*, a figure that nearly doubled the theoretical allocations assigned to the queen's treasury by the *Cambra*.

A preliminary assessment of Queen Violant's financial condition, based on the balance between income and expenditure, reveals a shift from early financial stability to increasing volatility in the later years of her reign. Between 1389 and 1391, positive fiscal balances suggest that, despite exceeding projected allocations, the queen's finances were managed with relative equilibrium. From 1392 onward, however, the accounts display a persistent pattern of budget deficits, with 1393 representing the most critical year in terms of financial disequilibrium. The absence of fiscal data for 1395 constitutes a further limitation for reconstructing the complete economic trajectory between 1394 and 1396. The average fiscal balance for the period under analysis is approximately negative 11,758 *sous*, indicating that, in general terms, expenditures slightly exceeded revenues.

This raises a central question regarding the financial sustainability of the queen's household: how was the reginal treasury able to remain solvent when actual spending consistently doubled or even tripled the revenue officially assigned to it?

⁵ Values on the y-axis are expressed in millions of *sous*.

Addressing this question requires a more granular examination of the structure and evolution of both income and expenditure. Comparing general trends across these years can help determine whether the period up to 1392 constituted a phase of relative financial equilibrium, later disrupted by structural pressures, or whether the extraordinary levels of revenue recorded during certain years masked a deeper pattern of fiscal imbalance. Such an imbalance may have resulted from short-term management strategies that privileged immediate needs over long-term economic planning.

A detailed disaggregation of annual income and expenditure categories – provided in table 2 – is thus essential to understanding the dynamics of Queen Violant's financial governance. This analytical approach makes it possible to distinguish periods of fiscal consolidation from moments of crisis and to identify the mechanisms through which her treasury navigated persistent imbalances.

Table 2
Detailed Income Sources of Queen Violant of Bar

Year	Rents	%	Advanced rents	%	Extraordinary petitions of rents	%	Long term credits	%	Short term credits	%	Patrimony sold	%	Total income
1389 (Aug.-Dec.)	15,755	4.33	0	0	4,688	1.29	338,832	93.2	4400	1.21	0	0	363,675
1390	411,794	25.9	70,107	4.41	147	9.22	204,850	12.9	698,500	43.93	58,090	3.65	1,589,959
1391	417,490	41.7	18,589	1.86	178	17.82	93,992	9.4	198,000	19.78	94,481	9.44	1,000,857
1392	241,380	29.3	1100	0.13	494,782	60.03	55,000	6.7	31,900	3.87	0	0	824,163
1393	202,119	20.9	0	0	706,876	73.12	55,000	5.7	2750	0.28	0	0	966,745
1394	290,268	26.3	593	0.05	511,222	46.39	286,000	26.0	3,398	0.31	10,450	0.95	1,101,932
1396 (Jan.-June)	79,335	77.4	5014	4.89	18,106	17.67	0	0.0	0	0	0	0	102,455

From 1390 onwards—the first year for which complete annual financial records are available—the analysis of the overall figures indicates that Queen Violant of Bar received just over one and a half million sous in revenue, slightly exceeding the approximately 1,400,000 sous allocated to expenditure. At first glance, these figures suggest a well-managed financial administration, with expenditure kept broadly in line with income. However, a closer examination of the sources of revenue offers a more nuanced perspective on the queen's economic governance.

Of the 628,000 *sous* reported as income by the queen's rents, only approximately 411,000 corresponded to ordinary revenues effectively collected for that year. This indicates, in the first place, that the theoretical estimates of income were reasonably accurate, as the treasury ultimately received sums closely aligned with those projected through the queen's *Cambra*. The remaining revenue, however, was obtained through more exceptional means: approximately 70,000 *sous* were secured through advance payments on future income, while a further 140,000 *sous* resulted from extraordinary demands imposed on the queen's domains, particularly the *aljamas* associated with her *cambra*.

The recourse to alternative financial sources, whether through advances or extraordinary levies, demonstrates the degree of flexibility embedded in the financial framework of the queen's patrimony. Exceptional donations could serve as a mechanism to sustain the financial viability of the reginal treasury without risking any future revenues. Moreover, the negotiations involved in obtaining these funds, especially from towns and municipal elites, contributed to the formation of reciprocal ties. In return for their financial support, the queen offered political assistance and institutional protection. These interactions helped to shape multi-layered networks in which local

elites were rewarded, whether in economic, political or social terms, for their cooperation with the queen's administration. However, if the focus lies in understanding the actual sources of the queen's income, these amounts must be regarded as secondary in quantitative terms. The main source of liquidity for the queenly treasury did not originate from the *cambra*, but rather from various credit mechanisms that consistently supplied the funds required for the functioning of the household.

In 1390, the striking sum of 700,000 sous, which accounted for 44 percent of Queen Violant's total income, was raised through *mogobells*, short-term loans subject to quarterly repayment obligations. This strategy significantly increased the queen's annual debt, revealing a growing reliance on borrowing to sustain her financial commitments. Moreover, the queen secured 204,850 sous through the issuance of *censals*, long-term credit instruments that mortgaged future revenues from her towns in exchange for an immediate influx of capital, with the obligation to pay annual interest from forthcoming rents. The use of such mechanisms in 1390 reveals that the financial strategy of the reginal treasury during the initial years of Violant's reign prioritized short-term liquidity over long-term resource planning. By doing so, her administration exposed itself to considerable financial risk, trading future stability for present solvency.

The analysis reveals the underlying complexity of Queen Violant's financial strategy, which relied heavily on short-term credit and the anticipation of future income to meet immediate obligations. While the overall budgetary balance may appear sound at first glance, this apparent equilibrium was sustained through mechanisms that introduced significant structural vulnerability. The extensive use of *mogobells*, which required regular and prompt repayments, exposed the queen's finances to the pressures of cash flow volatility and the risk of default in the event of delayed income or unforeseen expenditures.

This form of financial management suggests a shift from stable patrimonial funding towards a more speculative and reactive model of governance. Rather than reflecting financial strength, the high proportion of income derived from credit instruments may point to liquidity constraints and a limited capacity to generate consistent revenue through rents, taxation, or other traditional means.

In 1391, there was a noticeable contraction in total revenue, which fell below one million sous, accompanied by a proportional reduction in expenditure, which settled around 700,000 sous. Revenues generated from the queen's patrimonial holdings remained stable at approximately 400,000 sous, a figure still aligned with the theoretical projections established by the *cambra*. Nevertheless, this amount continued to fall short of the treasury's financial commitments, compelling the queen to return to credit markets.

In response to the limitations of continued borrowing, the queen's administration began to diversify its revenue streams, seeking alternative sources of financial support beyond direct credit. This shift reflects not only a pragmatic adjustment to the risks of over-reliance on debt but also a growing institutional awareness of the structural constraints inherent in such a model. It signals an initial, albeit cautious, move towards more sustainable and autonomous forms of economic management.

To balance the budget, the queen's treasury sought alternative ways to supplement income by exploring new financial avenues. One such measure was the advance on future revenues, which amounted to 178,000 sous, slightly higher than the previous year's figure. Among the most significant steps taken by Queen Violant of Bar to relieve financial pressure was the sale of patrimonial assets, notably the castle of Fontrubia. This property was transferred to Pere Febrer for 88,000 sous, a sum well below its estimated market value. The undervaluation formed part of

a broader strategy to resolve short-term debts, particularly those linked to *mogobell* loans. As part of the agreement, the queen and Febrer settled that the outstanding capital and interest from earlier *mogobells* he had granted would be cancelled in exchange for the property. An additional payment of 88,000 *sous* formalized the acquisition, granting Febrer full ownership of the estate.

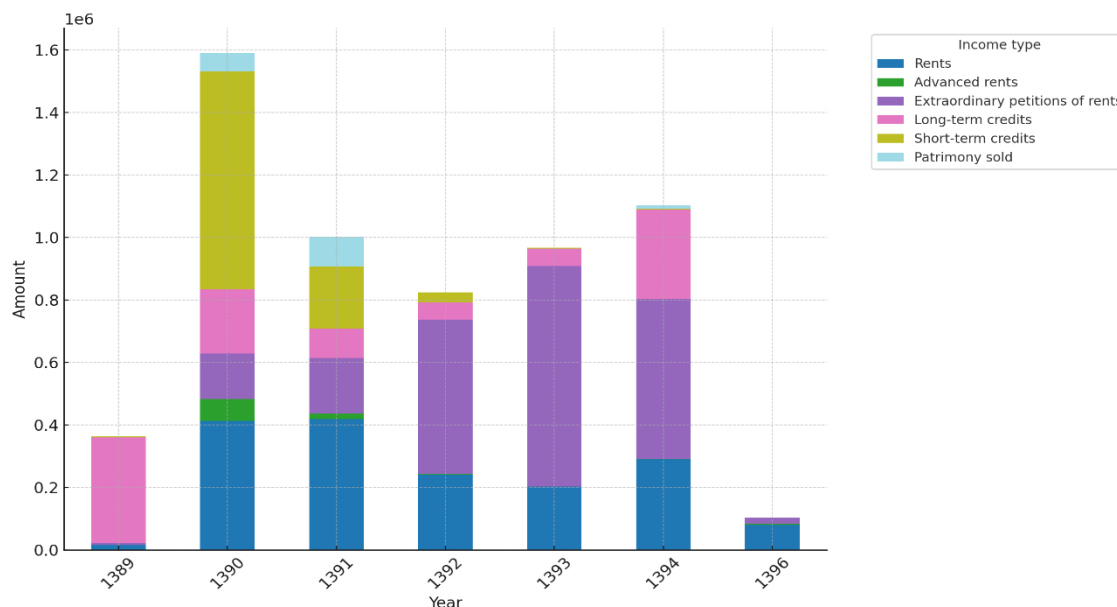


Figure 2
Comparison of Sources of Income Over the Years⁶

This decision represents a critical inflection point in the queen's financial strategy. By liquidating part of her patrimony, Violant sought to reduce her dependency on short-term credit and alleviate immediate fiscal pressure. Yet this course of action came at a structural cost: the alienation of productive assets weakened the long-term revenue base of her estate, constraining future financial flexibility. The choice reflects a fundamental tension between short-term solvency and long-term sustainability, highlighting the fragility of a financial model that sacrifices durable resources to address recurrent liquidity crises.

The year 1392 made these tensions starkly visible, as the cumulative effects of earlier decisions manifested in a dramatic collapse of income. The revenues from her landholdings fell to just 240,000 *sous*, a decline of 57.8 percent compared to the previous year. This sharp contraction was largely the result of previous *censal* sales, which had mortgaged future income in exchange for immediate liquidity. These transactions effectively diverted between 40 percent and 50 percent of projected revenues, revealing the structural vulnerability inherent in a financial model built on the systematic anticipation of resources not yet accrued.

Despite this substantial decrease in revenue, the queen's need for capital continued to grow, as overall expenditure remained high. The interest on short-term loans alone amounted to 242,000 *sous*, a sum that exceeded the total annual revenue from her patrimonial estates. The financial pressure to sustain the operations of the queen's treasury and other obligations, which reached 665,000 *sous* that year, compelled Violant to implement innovative measures. Among these was the obtention of the *maridatge* tax in the towns under her *cambra*. This was a direct levy charged

⁶ Values on the y-axis are expressed in millions of *sous*.

on her domains to fund the nuptial expenses of her daughter's, Princess Violant, marriage to Louis of Naples. This fiscal measure was designed not only to offset the extraordinary costs associated with royal marriages (Triano and Gálvez 2022), particularly dowries, but also to do so without directly burdening the queen's treasury. By requiring the villages under her dominion to contribute to these matrimonial expenses, Violant significantly bolstered the year's revenue by an additional half a million *sous*.

Although recorded ordinary expenditure was ostensibly limited to 665,000 *sous*, the queen's actual financial commitments far exceeded this amount due to extensive procurement of goods throughout the year. These acquisitions, which included textiles, livestock, and provisions, were undertaken with the expectation that sufficient funds would be available by the end of the fiscal year to meet the associated payment obligations. However, as the year progressed, it became increasingly evident that these assumptions were overly optimistic. Projected expenditure continued to rise, eventually surpassing one million *sous*, exposing a substantial gap between available resources and financial commitments.

Confronted with a growing budgetary shortfall, Queen Violant was forced to consider high-interest, short-term credit as a means of bridging the widening gap between income and expenditure. By this point, the cumulative effect of successive borrowing and the sharp decline in revenues had already begun to erode the financial stability of her estate. The mounting debt burden, coupled with diminishing income streams, signaled not merely a temporary liquidity problem but a deeper structural imbalance. In response to this increasingly precarious situation, the queen, together with her treasurer, adopted a pragmatic yet costly measure: the liquidation of unsustainable inventory at a loss. To this end, she enlisted Arnau Maçana, a broker, to sell goods in the Barcelona market in order to generate immediate liquidity and stave off further fiscal deterioration (Ruiz Domingo 2022).

Nonetheless, this strategy entailed considerable financial repercussions. The fees paid to Maçana for his brokerage services, combined with the heavily discounted sale prices, resulted in pronounced capital losses. These ranged between eight and 22 percent of the purchased value and ultimately contributed to a deficit of 116,000 *sous* in 1392. Far from restoring financial equilibrium, the operation underscored the severity of the queen's fiscal crisis and the limited room for maneuver available to her administration. While the intervention may have mitigated the risk of total insolvency, it also exposed the longer-term costs of a financial model increasingly dependent on credit and emergency asset liquidation.

The financial records of 1392 reveal an economy teetering on the edge of collapse. Confronted with the urgent threat of insolvency, the circumstances compelled Queen Violant to take decisive action in 1393. Her appointment of a new treasurer signaled a firm commitment to arrest the estate's deepening fiscal crisis (Ruiz Domingo 2018). Together, they devised and enacted a comprehensive economic plan, reflecting both a pragmatic response to pressing challenges and the introduction of innovative measures aimed at restoring financial stability and redirecting the estate's economic trajectory. This strategy was multifaceted, targeting three essential areas: the eradication of outstanding debts, the identification and development of new revenue streams, and a stringent reduction of superfluous expenditures. Ambitious in scope, its success depended upon rigorous adherence to these principles to guide the queen's economic affairs back towards stability.

The years 1393 and 1394 constitute a critical phase in the management of Queen Violant's finances, shaped less by long-term planning than by the urgent need to restore minimal financial stability after a period of acute imbalance. The measures introduced during this period did not mark a return to sustained growth, but rather a fragile process of consolidation aimed at containing

debt and re-establishing basic solvency. The implementation of this strategy reflects a pragmatic attempt to adapt to structural constraints, highlighting the extent to which financial governance in this context was reactive, negotiated, and conditioned by limited resources and external pressures.

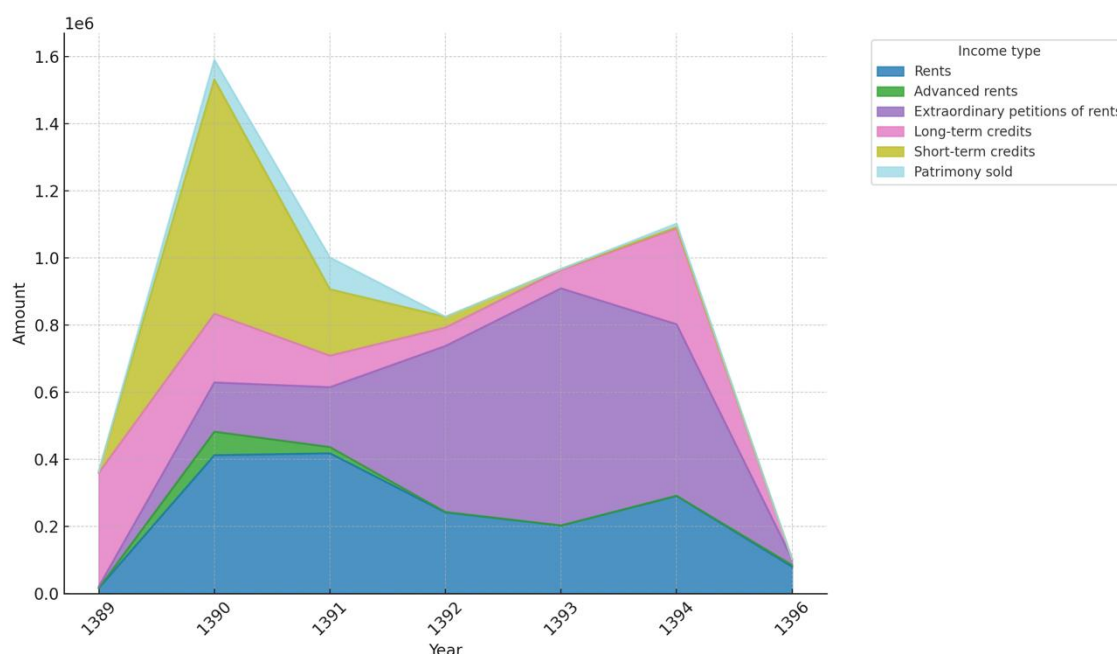


Figure 3
Comparison of Income Sources Over the Years⁷

In 1393, despite the continuation of reduced ordinary rents, which amounted to only 202,000 *sous*, the queen's strategic foresight led her to seek extraordinary contributions and donations. These efforts culminated in an impressive income of 700,000 *sous*, primarily from the municipalities within her dominion. In order to stabilize her financial standing and support dynastic ambitions, Queen Violant mobilized her towns for the upcoming military campaign led by Prince Martí, with the aim of quelling a revolt and securing Sardinia for the dynasty. This call to action, reminiscent of her approach to the marriage tax, was not intended to fund the military efforts directly. Instead, this extraordinary income reduced the queen's treasury's fluctuating debt level. The funds raised through this appeal were critical in addressing the financial quagmire facing the queen's treasury. The innovative financial maneuvers undertaken by the queen and her newly appointed treasurer in this period were notably successful. Together, they managed to significantly reduce the estate's debt, settling an impressive 850,000 *sous*. This substantial payment was primarily directed towards extinguishing the interest obligations on short-term *mogobells*, which had previously precipitated a staggering 44 percent annual increase in the estate's debt burden. This strategic redirection of funds highlights the queen's adept financial management and her capacity to leverage the loyalty and resources of her towns for broader economic and political objectives. By prioritizing the reduction of the treasury's debt, the queen not only fortified her financial position but also ensured the sustainability of her estate's economic health.

⁷ Values on the y-axis are expressed in millions of *sous*.

Table 3
Yearly Expenditure Analysis

Year	Ordinary Expenses	%	Credit Expenses	%	Total
1389 (Aug.-Dec.)	85,138	30.02	198,498	69.98	283,636
1390	942,377	66.13	482,586	33.87	1,424,963
1391	493,782	72.08	191,218	27.92	685,000
1392	665,386	73.32	242,068	26.68	907,454
1393	521,721	38.02	850,346	61.98	1,372,067
1394	624,955	53.55	542,042	46.45	1,166,997
1396 (Jan.-July)	184,419	96.06	7,555	3.94	191,974

As table 3 indicates, in 1394, credit-related expenditure reached a troubling 542,000 *sous*, underscoring the continued weight of debt in the queen's financial affairs. However, this pressure was temporarily alleviated by a substantial increase in extraordinary revenues, most notably through a special marriage tax imposed on the occasion of Infanta Joana's wedding, the eldest daughter of King Joan from his first marriage to Mata of Armagnac. This levy alone raised around 500,000 *sous*, nearly doubling the ordinary income of just 290,000 *sous*. That same year, revenues from the queen's landholdings also increased, reflecting not only improved fiscal management but also the political success of negotiations with her husband, which resulted in the acquisition of key territories such as Tarragona. As part of a broader effort to reduce debt exposure, the queen's administration also began converting short-term *mogobells* into long-term *censals*, a move aimed at alleviating the most immediate financial pressures and stabilizing repayment obligations (Ruiz Domingo 2022).

This decision, while resulting in a loss of rents, was offset by the income from the expanded landholdings, as can be seen in table 4. The absence of records from 1395 makes it challenging to evaluate the full impact of the measures implemented in 1394. Nonetheless, data from the first half of 1396 shows a significant reduction in both income and expenditures, with the latter nearly doubling the former. Remarkably, the majority of these expenses were what the historiography considers ordinary, related to maintaining her household and standard of living, rather than debt, which had been addressed in previous years or converted into less burdensome *censals* (Ruiz Domingo 2022). The range of expenses recorded in this period was largely connected to the settlement of arrears (pending payments to household members, suppliers, and officials accrued in earlier accounting periods), rather than to new borrowing. Given the data covers only the first half of the year, drawing definitive conclusions is difficult.

This analysis reveals the queen's financial management's significant ebbs and flows, with her income and expenses witnessing considerable fluctuations. Her financial strategy often oscillated between surplus and deficit, highlighting the challenges of maintaining consistent fiscal policies amidst variable economic conditions. Queen Violant's approach prioritized immediate financial needs, utilizing short-term loans and liquidating assets to cover regular expenses, potentially at the future financial stability's expense. However, her innovative creation of extraordinary income streams to cover significant costs illustrates her adept navigation through the complexities of a dynamic medieval economy. This scrutiny into her financial governance

provides insight into the nuanced balance medieval monarchs had to maintain between securing immediate funds and striving for long-term fiscal health.

Table 4
Expenditure on Credit and its Impact on Future Revenues

Date	Credit Type	Creditor	Amount Paid by Creditor	Revenues As Collateral	Annuity
Dec. 1393	Censal	Pere Casals, officer from the King's Treasury	55,000	From the 8.000 of Calatayud toll	5000
April 1394	Mogobell	Gensa i Constança Esplugues	3398	Revenues from Cubelles and Geltrú	Unknown
May 1394	Censal	Antoni Reixach, officer of the queen's treasury	27,500	Alzira	1000
May 1394	Censal	Antoni Reboster, exchanger from Barcelona	27,500	Borja	2500
May 1394	Censal	Bernat Pinós	22,000	Jewish Ajama of Calatayud	2000
May 1394	Censal	Esteve Satorre, officer of the King's Household	22,000	Jewish Ajama of Calatayud	2000
May 1394	Censal	Gilabert de Cardona	38,500	Jewish Ajama of Calatayud	3500
May 1394	Censal	Jaume Despuig, merchant and citizen of Barcelona	55,000	Jewish Ajama of Calatayud	5000
May 1394	Censal	Pere Metge	27,500	Jewish Ajama of Calatayud	2500
May 1394	Censal	Bernat Sacot	22,000	Jewish Ajama of Calatayud	2000
Jan. 1394	Censal	Francesc Morató	33,000	Jewish Ajama of Calatayud	3000

Conclusions

This analysis of Queen Violant of Bar's treasury accounts offers a grounded perspective on the mechanisms of financial management in Late Medieval Iberia. Far from presenting a case of exceptional financial brilliance, her strategies reveal a pragmatic use of the limited tools at her disposal in a context shaped by economic instability and constrained patrimonial resources. Her decisions, often reactive rather than visionary, sought primarily to preserve solvency and meet the political and social demands of her position.

The reliance on short-term credit and the liquidation of goods to cover debts point to a model of financial management driven by necessity rather than long-term planning. These strategies, while offering temporary relief, also underscore the structural fragility of her economic position and the challenges inherent in administering a royal household without a stable or expanding patrimony. Her financial activity is best understood not as exceptional, but as illustrative of the constrained choices faced by many aristocratic or royal actors within the evolving credit landscape of the Crown of Aragon.

Moreover, this study contributes to a better understanding of the late medieval credit economy by tracing how different forms of debt, particularly *censals* and other instruments, were employed not only by institutions and municipalities but also by individual members of the nobility. The queen's case demonstrates how access to credit could be both a lifeline and a liability, and how such financial mechanisms played a central role in the day-to-day management of elite households.

In conclusion, the financial operations of Queen Violant of Bar provide a representative case study in the tensions between political responsibility, social expectation, and economic constraint in Late Medieval Iberia. Her experience illustrates how the growing complexity of credit markets intersected with the management of noble finances, and highlights the broader challenges of maintaining fiscal balance in an unstable economic environment. This analysis, therefore, contributes to ongoing discussions about the practical functioning of royal and noble economies in the later Middle Ages, particularly in relation to debt, liquidity, and financial agency.

Acknowledgements

This work was supported by “REGINET: Redes de poder y autoridad de reinas e infantas en las monarquías ibéricas (1350–1500)” (reference CIGE 2023/030), a project for emerging research groups funded by the Generalitat Valenciana and led by Lledó Ruiz Domingo; and “La reginalidad ibérica desde/hacia la Europa atlántica. Economías territoriales, escenarios curiales y geografías regionales (twelfth–fifteenth centuries)” (reference MICIIN PID2022-1417227NB-C22), funded by the Spanish Ministry of Science, Innovation and Universities (MICINN) and co-financed by the State Research Agency and the European Regional Development Fund (ERDF), led by Diana Pelaz Flores.

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