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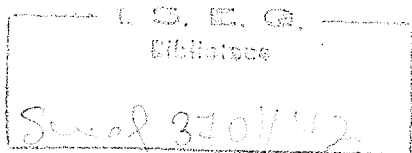
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Century: A Reassessment**

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BRAZILIAN GOLD IN THE EIGHTEENTH CENTURY:
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Abstract

This working paper aims to provide data gathered in a research program developed by Gabinete de História Económica e Social (GHES) on gold remittances from Brazil in the 18th century. Results of this project revise published accounts of bullion flows in the 18th century with regard to the Brazilian contribution to the European money stock. This is a preliminary presentation of results that support the thesis and arguments in a forthcoming book entitled *O ouro do Brasil no século XVIII: remessas e agentes*.

Key words: Early modern Portugal; Brazilian gold; International trade

JEL classification : N1; N5; N7

Plan

1. The research program
2. Data
3. Methodology
4. Results

References in this working paper and readings that framed the project:

1. The research program¹

The theme of this research program has drawn historians' attention since Hamilton's research on the Spanish silver flows and their impact on prices and wages in the modern European economy (Hamilton, 1934). The importance of the topic for different outcomes of the European regions is still under scrutiny. The subject gained new impetus after Michel Morineau's reassessment of Spanish remittances, which was based on information from the Dutch Gazetts (Morinaeu, 1985). The main contribution of this author's work resides in a review on the supposed crisis of the 17th century Europe. Lately, economic historiography has reconsidered the impact of precious metals in the development of the international economy and questioned the role of monetary means of payment for economic growth (Spooner, 1976; Riley and McCusker, 1983; Flynn, 1996). While on the one hand the economies that grew at higher rates in the 18th century did not control mining regions in Spanish America, on the other hand, the trend towards a monometallic regime which would lead Great Britain to the gold standard is deemed one of the consequences of economic connections to the Iberian economies, which remained suppliers of precious metals in the European system (Redish, 1990). The long-term costs of this Iberian specialization deserved a formalized approach which revisits Hamilton's central thesis on the negative externalities of an easy access to a strategic resource in the case of the Spanish economy. The abundance of means of payment, while pushing up demand, would also entail real rates of exchange that penalized the competitiveness of domestic production, which created conditions for de-industrialization (Drelichman, 2005a, 2005b).

Most of this literature has focused on the Spanish economy due to its outshoots in Spanish America. However, Portugal also became a significant partner in bullion flows after the discovery of mining regions in Minas Gerais, Brazil, around 1700. The historiography on 18th century Portugal has dwelt on the subject by focusing on three main, interrelated issues:

- a) Patterns of the Portuguese foreign trade, particularly with Great Britain. Portuguese trade patterns can explain why Great Britain could have had access to gold minting and the

¹ This research project is sponsored by FCT (POCI/2010).

Portuguese importation of manufactured goods to re-export to Brazil. The underlying explanation for the negative consequences of this trade pattern considers the Portuguese case to be similar to that of Spain (Sideri, 1978; Fisher, 1984)

- b) Analysis of the consequences of this pattern of trade for the development of the Portuguese economy assumes that most of the gold arriving from Brazil was spread in view of negative balances of trade. This overlooks the possibility of this means of payment being stocked and invested in Portugal (Godinho, 1955; Macedo, 1982).
- c) Trends in Portuguese gold flows lead to the identification of a shortage of gold in Portugal after 1760, underpinning an economic crisis. This economic crisis frames the political program of the Prime Minister (Marquis of Pombal) who promoted a wide program of economic reforms envisaging the substitution of imported manufactured goods (Macedo, 1989; Godinho, 1955).

So far, data supporting these readings on bullion flows in the Portuguese case during the 18th century were exclusively based on indirect information provided by records of fiscal duties levied on gold production in the colony (the '*fifth*'), printed journals (Dutch Gazetts), diplomatic reports, and series of minting at Lisbon Mint House (Boxer, 1962; Pinto, 1979; Morineau, 1985, Macedo, 1989). Historiographic analysis based on these sorts of documental sources does not systematically distinguish categories of recipients. The share of bullion shipped by private agents has been taken as proportional (4/5) to that of the State (1/5). Moreover, the identification of Portuguese economic trends has considered only flows, since historiography has overlooked the possibility of these means of payment being accumulated

This project does not assume that amounts delivered to the State were proportional to amounts received by private agents, and it rejects the presupposition of no conditions for accumulation although it hypothesises that amounts were reasonably concentrated in a few social strata. This revision starts from a critical view on what is known about gold remittances in Portugal in the 18th century, because information so far used by Portuguese and foreign historians demands further scrutiny. Thus, the following set of questions guided this project:

- a) How much gold that was legally declared arrived in Portuguese fleets?
- b) How much arrived for each category of recipients?
- c) Did the State's trends of remittances coincide with those of private agents?
- d) What can these trends tell us about fiscal procedures?
- e) Which population was involved in these gold flows?
- f) How were remittances socially distributed?



2. Data

The answers to these questions can be found in a documental source stored at the Lisbon Mint archive: *Livros de Manifestos do 1%*. These are records of a tax (1% ad valorem on each remittance), which was regularly levied on gold shipping after 1720. The books give information about amounts of gold shipped in Brazil, whether it was coined, bare or dust; the name of senders and of those who received the remittances in Lisbon, whether as proxies or as residual claimants; and the share of the gold that was to be delivered to the State.

News on this documental source can be found in an article of Magalhães Godinho firstly published in 1950 (Godinho, 3rd edition, 1990). In this seminal article "As frotas do açúcar e as frotas do ouro, 1670-1770" the author provided scattered numbers, which already pointed to the significance of the information. However, none of the subsequent works on the subject followed this author's track. Even the credited works of Virgílio Noya Pinto (Pinto, 1979) and of Michel Morineau (Morineau, 1985), who afford a great deal of data used by international historiography (Silva, 1986; Barrett, 1990; Schwartz, 1998), disregarded these records' potential. Lately, Lopes (Lopes, 2001) exploited Magalhães Godinho's personal archive to divulge a series that starts in 1720 and ends in 1736. Still records from this year onwards demanded a research project that would afford a consistent series on Brazilian gold flows and a roll of participants in colonial business. Nonetheless, given the fact that business groups in the second half of the century are already well studied in the Portuguese literature (Pedreira, 1992; Madureira, 1997), this project targeted the gap in information about the first half of the 18th century only. This situation justifies the methodology adopted in the collection of data.

3. Methodology

To complete Lopes' data, the full records on gold remittances were collected from 1737 to 1808, the year the 1% tax ended due to the royal court's departure to Brazil. When registers refer to remittances of gold in the form of dust or bar, conversions of weights to *reis* followed Noya Pinto's procedures: 96,000 réis a mark of gold dust and gold bar; 89,000 réis a mark of worked gold. For further comparisons between Noya Pinto's series and those provided in this work, whenever numbers are given in cruzados keep in mind that the Author assumed the monetary unit "cruzado" worth 480 réis, which was actually the value of the gold coin named "cruzado novo" (Pinto, 1979:335). However, conversions between gold weights into monetary units must consider the cruzado as a monetary unit, whose value was 400 reis.

As far as participants are concerned, a sampling methodology was adopted. A ten year sample starts in 1721 and ends in 1761. This makes up five rolls of agents (senders, receivers and proxies) dating from 1721, 1731, 1741, 1751, 1761.

4. Results

In this working paper results are presented as short comments on tables available in http://ghes.iseg.utl.pt/ouro_brasil where the data are organized.

Table I - Gold fleets and shipping (1720 - 1807)

Table I supplies archival references for the data. The information gives references that are useful for naval archaeology approaches, regarding the rotation of each ship on these routes. Although this subject is not the central purpose of this project, the table provides information on the year of the fleet, the port of departure (Rio de Janeiro, Bahia, Pernambuco, Gão Pará etc), the name and type of the ship, identification of her captain, and the archival reference of the books in which remittances were registered. It should be kept in mind that each ship was loaded with more than one safe, and each book regularly corresponds to a safe.

Table II- Amounts of gold shipped (1720-1807)

This table has three sheets. In the first one, totals of remittances by fleet are given, taking into account the kind of cargo: coins, bar or dust. In the subsequent sheets, this information is broken-down according to the category of the receiver: the second sheet refers to private agents and the third one to the State.

This table brings new information and changes ideas on trends of gold bullion flows. A comparison with previous accounts and with those of Morineau in particular, calls for a few comments. Morineau's data are deemed more accurate than any other available because estimations rely on the Dutch economic press which is supposed to inform about unregistered and smuggled bullion. Hence, in the international literature, the value added by Morineau's work resides in a critical review of official records produced at the House of Trade of Seville (Casa da Contratación) on silver flows. He demonstrated that from 1661 onwards, official registers do not correspond to the actual silver shipped by private agents. Spanish historians following this vein reinforced Morineau's conclusion (Oliva Melgar, 2005) by explaining that official records regarded only the amount of silver that resulted from a trade-off between the crown and private syndicates involving fiscal procedures. While this review may be valid for the Spanish case and for silver bullion, as far as Brazilian gold flows are concerned none of these institutional changes that affected

registers of bullion shipped occurred. Hence, official records can, instead, help to critically examine and question the information used by economic press in the 18th century, as will be developed below.

Data gathered in Table II allow the following conclusions to be drawn:

A total of 557 tonnes of gold arrived in Portugal between 1720 and 1808. This represents about one third of the total gold production in Latin America colonies (see the survey of different estimations of production in Barrett, p.228-229).

The peaks are found in the 1740s and 1750s, contrary to Morineau's estimation, which pointed to the 1730s as the peak.

According to him, from 1720 to 1785, 664 tonnes would have arrived in Lisbon. Fiscal records bring up a difference of 107 tonnes less. However, it is worth noting that this fiscal source also gave values that surpass those in Morineau's series in 25 scattered years. Hence, a critical view on economic journals is needed to inform about contraband. If we could assume that differences between these sources of information provide a possible clue to an educated guess of illegal flows, assuming that official records would omit them, the comparison centred on 25 years ascertains the potential of this fiscal source. Furthermore, as far as gold registers are concerned, Morineau assumed that whenever Dutch Gazetts refer to information provided by "mapps" of cargo printed in Lisbon, this reference should be given more credence than any other information made published in the economic press (Sousa, 2008).

78% of the gold that arrived in Portugal was already minted. Moreover, the coins at stake were not those authorized to circulate in the colony. Thus, the minting process developed in Brazil was aimed at supplying the mother country. This being so, any series on the activity of the Lisbon Mint House under-estimates the money supply in Portugal. The Lisbon Mint House series was at the forefront of arguments for a crisis in the middle of the 18th century (Macedo, 1989); however, conclusions drawn from this table undermine the fundamentals of the thesis.

Considering the categories of recipients, 22% of the total was delivered to the State as a result of taxation in the colony, and 78% to private agents.

The sheet referring to the State's remittances show that the State received only 9% of the gold already minted in Brazil. Hence, the activity of the Lisbon royal mint responds mostly to the State's supply of gold (Sousa, 2006).

Trends differ according to the receiver's category. Organizing data by decades, trends in the State's values do not coincide with those of private agents: whenever the rates of variation are positive for the State, they are negative for private agents and the other way around. All in all, private remittances decrease from 1740 onwards. As for the State, the peak is reached in the decade of the 1760s.

Both the kind of gold delivered in Lisbon (whether coined or in other species) and the opposite trends mentioned above suggest that mining activity in the colony was not the only factor determining the quantities shipped to the kingdom. The fiscal procedures on gold production in the

colony, which changed several times, should be considered as a factor for these contradictory trends. In fact, data show that in the period when the fifth was levied on mining regions and forced the agents to melt gold at Mint houses in Brazil, the State received in Lisbon more quantities than when an income tax (*capitação*) became a substitute for the fifth (1740s). Although the state's revenue should be deemed a net income afforded by taxes on gold production, there is no direct relationship between trends in state's remittances and trends in production.

Table III – Gold stock and money supply

This table aims to estimate the potential of gold accumulation. It has three sheets. One is an educated guess of amounts of gold exported by Portugal during the 18th century. The second sheet adds the output of the Lisbon Mint House to remittances of gold coins to estimate the monetary stock of gold in Portugal, once the amounts exported were subtracted. The third sheet presents a new estimate of money supply.

The first sheet subtracts the deficit of the balance of trade from the total values that arrived, regarding the two main Portuguese economic partners (Great Britain and France) and for which there are annual data in foreign archives. From 1776 onwards, there are Portuguese trade sheets which complete data referring to other partners. The last quarter of the eighteenth century reveals a significant change in the pattern of the Portuguese foreign trade because a positive balance features in the system. This justifies the use of a different sort of information to access gold exports.

Since research on capital flows is missing, estimation of gold stocked (both minted and non-minted) in Portugal may be overestimated. Nonetheless, these figures suggest the following clues for further research:

66% of the 557 tonnes that arrived in Lisbon flooded the European markets mainly through the English middlemen trade. No wonder that a great deal of the minting activity in England was based on gold during the eighteenth century (Craig, 1953; Challis, 1992).

Notwithstanding the large share of gold which may have spread to other countries, data in table III asserts conditions for accumulation in Portugal. The focus on stocks instead on flows questions the thesis about a recession triggered by means of payment scarcity in the middle of the 18th century. From 1755 to 1762 the gold stock did not decrease. It stagnated. The economic impact of the earthquake and the need for imported raw materials to rebuild Lisbon and other regions of the kingdom explain the critical negative balance of trade in these years. Even so, this period was one of no variation in gold accumulation because remittances for the State reached their peak in the 1760s, compensating for the increased exportation of gold. Altogether, the economic frame of the Marquis of Pombal's political activity demands revision.

Regarding the amounts of gold minted in Lisbon and coins arriving from Brazil, the main conclusion is an outstanding per capita monetary emission in comparison with Great Britain.

Throughout the 18th century, monetary emission in Great Britain totals 299, 149.2 contos while in Portugal it totals 305,786 contos.

Assuming that the GDP of both economies varied at different rates, giving advantages to Britain, a high level of hoarding in Portugal could be a variable in the explanation of the Portuguese economic performance. This issue needs further research and should be included in the agenda of factors for the Portuguese divergence.

Table IV – Private agents in gold flows (1721-1761)

Six sheets compose this table which is conceived to provide information on private agents involved in gold remittances taking a five year sample (1721, 1731, 1741, 1751, 1761). As mentioned above, the purpose of this part of the research program was to build up a roll of participants in colonial economic relations. This chronological choice seeks to fill a gap in the social and economic literature on the first half of the 18th century Portuguese colonial trade.

The first five sheets reproduce the original records, following the organization of the documental source. Each line in these five sheets refers to a remittance. Fields are senders, receivers, proxies, value of the remittance, kind of gold at stake (coins, bar or dust), and the port of departure of the fleet. In any of the fields 'senders', 'receivers' and 'proxies' more than one name may be recorded because it refers to partnerships. Moreover, individuals' names may be repeated along the spreadsheet because each agent could be responsible for more than one remittance.

The sixth sheet organizes the information of the five previous ones to provide a unique roll of identified senders and receivers. Here, each line corresponds to one individual. Fields are the year(s) and the role(s) played in these flows (either as a sender – id. E or as a receiver – id. D). Since individuals could be partners as receivers or senders in one and the same remittance, information on values of gold had to be omitted because there is no method to assign a value to each name, unless we assumed an even distribution, which would be an idealistic interpretation of the original register.

The first reading of this table brings the following results:

- a) Gold remittances involved a population 9218 individuals as senders and/or receivers (whether or not organized in partnerships).
- b) The group is featured by a high level of renewal, which implies that around 75% of the agents in one year sample are not found in the next one. Even so, and in view of the fact that this part of the project deals with a ten-year sample, it is worth noting that 19% of the population shows up in more than one year. This regular participation of certain agents mitigates the first insight about a business prone to social fluidity. It suggests conditions for the rise of a fringe which became an elite in these flows. This is consistent with the Gini coefficient.

- c) The distribution of the values per receiver is highly concentrated. The Gini coefficient is above 0.6 in all year samples.
- d) The scale of the business increased, i.e, people receiving more than 1,8 *contos réis* (3,7 kg) in 1721 made up 11,5% of the receivers, while in 1761 they represented 28,5%.
- e) The universe of participants in these flows was opened to the entrance of foreigners, who make up 7% of the population, although just a small share of them is involved in remittances valuing more than 1,8 *contos* (3,7 kg) (Costa e Rocha, 2009).
- f) Geographical mobility between Brazil and Portugal is caught in the sixth sheet. Around 24% of individuals are notified both as senders and receivers in the same year, which signals they were travelling in the fleets. This itinerancy appears as a relevant feature of the colonial business organization (Araújo, Costa, Rocha, forthcoming).

Data provided by this project suggests that previous surveys on Portuguese gold flows in the economic literature should be submitted to a critical reading. Figures divulged now raise new issues. Some are examined in a forthcoming book, expanding all the topics here summarized. Other issues are hopefully expected to guide new research programs exploiting the potential of this information.

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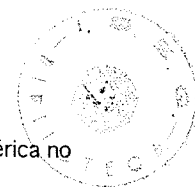
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