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# **Notarial activity and credit demand in Lisbon during the Eighteenth-Century**

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## **Abstract**

The long-term financial effects of increased liquidity in the Portuguese economy in the 18<sup>th</sup> century are the subject of an ongoing study on the private credit market in Lisbon. The research project focuses interest rates variations and the 1755 earthquake's impacts, integrating these topics into a broader approach on the Portuguese economy in a time when colonial Brazil contributed to gold money inflows. This article presents the methodological procedures followed to build up a representative sample of short-term loans that form the database for this project and describes the first results of the study considering the uses of credit. First results assure the minor role played by investment, whereas the main use of loans was personal credit for consumption. An extremely large proportion of this category, however, referred to contracts for the acquisition of durable goods (including the building of urban properties). The importance of rollover and restructuring of debts is the unanticipated information these short-term loans provided, and the earthquake did not show up as affecting particularly this feature of the structure of credit. The destruction of capital nevertheless accounted for the need of building and improving residential capital, and for that reason organisational investment to rebuild urban stores and rural equipment reached some representativeness among the overall uses of credit between 1756 and 1780.

**JEL codes:** N13, N23, N43

**Keywords:** Credit markets, Brazilian gold, Lisbon earthquake.

## **Plan**

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## 1. Introduction<sup>1</sup>

Throughout the 18th century, the exploitation of Brazilian mineral resources accounted for between 53% and 61% of the world supply of gold (Barrett 1990). The inflows into Portugal through licit trade and taxes amounted to 557 tons, equivalent in value to 271 billion réis, roughly 90 times the revenue of the Portuguese crown in 1716. Approximately 1/5 of this amount originated from the payment of a tax on production and was deemed royal property. The remaining 4/5 belonged to private agents, who showed a clear preference for dealing in minted coinage, and thus 91% of the gold arriving in Lisbon was already in the form of currency. As for the State's remittances, only 30% was in the form of minted coinage, while the overwhelming share of this amount arrived in the form of dust (50%) or bullion (20%) (Costa, Rocha, and Sousa 2013, 88–91).

The economic history literature about the Eighteenth-century Portugal has mainly considered the impacts of the influx of gold on the country's foreign relations. A body of studies has focused on Portugal's need to re-export the gold to finance the deficits in the Portuguese balance of trade (Azevedo 1973; Boxer 1962; Fisher 2006; Macedo 1982), although only very recently has research fully illuminated the significance of the remittances, as well as the forms that they took. The study of the 1% tax levied on the transport of gold from Brazil to Portugal has allowed for a reassessment of the quantities that arrived through licit trade, suggesting that inflows clearly outstripped outflows, in spite of the fact that more than 60% of remittances were most probably re-exported.

The increase in the gold stock in Portugal is a topic that is seldom reckoned in studies that look at the economic trends of the 18th century, but a final estimation of the money stock and the annual rates of growth of Portugal's money supply from 1715 to 1808 (Costa, Rocha, and Sousa 2013) revealed several issues that have since guided further research. The long-term financial effects of this increased liquidity in the economy are the subject of an ongoing study on the credit market, whose methodological procedures and first results are summarized here.

The effects on long-term economic growth caused by the rise in the money supply is, of course, an acknowledged topic in economic history literature<sup>2</sup>. Even so, the large body of works that have focused on the trends in interest rates has seldom included liquidity as an explanatory variable (see the exception in Barro) (Barro 1987). The motivation behind this vein of research has been Douglas North and Barry Weingast's ground-breaking study (North and Weingast 1989) on the role of political institutions in determining financial trends. The authors assumed that the State's credible commitment

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<sup>1</sup> This article is part of the Project EXPL/EPH-HIS/1742/2012, supported by FCT (Fundação para a Ciência e a Tecnologia).

<sup>2</sup> This problem is assessed through the analysis of specific conjunctures. In fact, the study of the causes of the 1907 banking and financial crisis in the United States underlined the impact of the variation in the stock of gold following the 1906 Californian earthquake (Odell and Weidenmier 2004). The increase in the money supply in Great Britain is the theme of Capie's essay (Capie 2004), which suggests that there was a correlation between this increase and the decline in interest rates.

could have had impacts on the decrease in interest rates. The subsequent literature has questioned North and Weingast's legacy and points to the importance of other factors in determining the workings of the English private and public credit markets, such as the regulation of interest rates, cost of wars and the rise of public debt, or the international integration of financial markets (Clark 2007, 196–201; Coffman, Leonard, and Neal 2013; Quinn 2001; Sussman and Yafeh 2006; Voth and Temin 2008; Voth and Temin 2013). This debate about how institutions assisted the granting of credit has been enriched by several studies considering the case of Paris. These studies questioned how information and risk management affected the market in situations other than the English one, namely due to the lack of a banking system (Hoffman, Postel-Vinay, and Rosenthal 2000). We now have a clear demonstration of the crucial role played by notaries in dealing with the problems of asymmetric information and idiosyncratic risk, although the available data do not offer us regular information about the trends in interest rates.

One of the aims of our ongoing research project is to add to this debate a new case study which undertook a significant variation in liquidity. We intend to integrate money supply together with other macroeconomic indicators, in the range of factors impacting on the partial equilibrium of the Lisbon credit market in the 18th century. Besides acknowledging the impressive growth of the money stock in Portugal, at a higher rate than in England, our research program also takes into consideration the most striking natural disaster that occurred in 1 November, 1755. The earthquake that must have reached as much as 8.5 on the Richter scale and a tsunami destroyed the city and other areas in the south of Portugal. Apart from this particular event, the financial history of Portugal shows other singular features. Notwithstanding the catholic cultural background of the country and of the royal court, usury laws did not establish ceilings for monetary loans until 1757<sup>3</sup>. Only in April, 1757, was a 5% ceiling enforced on interest rates. Therefore, it was not until two years after the earthquake that decimated a large part of the physical and residential capital of Lisbon that the state began to regulate the market.

The idea that usury laws were of little significance for understanding long-term trends in the volume of credit is a subject under discussion, since the analysis of interest rate ceilings and expected credit rationing has recently taken the English case as an illustrative example (Voth and Temin 2008; Voth and Temin 2013). Comparisons with the French and English national cases have enabled us to broaden our approach to discuss interest rate's ceilings and the credit market in Portugal, while our case study is expected to add to the discussion given the particular circumstance that the 5% ceiling in Portugal coincided with the aftermath of a natural disaster. This event represented an external shock that was just as (or even more) destructive than the wars or political convulsions considered to have affected interest rates in other European areas, which justified the state's imposition of legal caps for controlling the costs of servicing the increased public debt. It is not known whether the legislation in Portugal stemmed from the state's belief that a demand shock would occur to rebuild the destroyed capital, thereby crowding out funds for the state's expenses with the Seven Years' War or

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<sup>3</sup> Law (Alvará) of 17 January, 1757, (Silva 1830, 486–488).

exacerbating the already upward trend in the cost of capital in the aftermath of the earthquake's devastation. The law explicitly stated that its purpose was to prevent interest rates from reaching speculative levels, alleging that monthly rates of 10% were being currently charged. At the start of our research, we did not know whether private loans intermediated by notaries would reveal such a soaring trend, but we expected that the clauses of contracts would allow us to gauge any structural changes triggered by the natural disaster and the ensuing policy.

Taking these propositions into consideration, our ongoing research collected a large sample of notarial deeds. Just like Hoffman et al did, this project makes use of a sample of short-term loans (obligation contracts) signed at notaries, because, as was the case with Paris, Lisbon was the capital city of a kingdom that lacked a banking system.

This article is a first step in publishing the relevant data that are now available. It focuses on two aspects: firstly, it indicates the guidelines used in constructing the sample of obligations that form the database for this project; secondly, it describes the uses of credit that were found in this source. The use of credit is considered to be a starting point for solving two main issues. One is concerned with the correlation between increased liquidity and economic growth. An unequivocal rise in the amount of funds allocated to reproductive capital would signal that probability. But we also expect that the earthquake led to an alteration in the structure of the uses of credit, which means that the event's impact may be detected in the credit used for construction. We also expect to find that the effects of the shock had dissipated by around 1780, when the number of hearths in the city corresponded the one prior to the earthquake. This phase coincided with a less pronounced growth in the money stock and, if the workings of the credit market were sensitive to variations in liquidity, this could have affected a full recovery in the volumes of credit. We are aware of the multiple factors affecting supply and demand schedules in a credit market, but in this article we focus on the demand for loans, so that the second question guiding our research is whether there are significant differences to be found in the uses of credit before and after the earthquake.

The remainder of this article goes as follows: in section 2 we present the notarial institution in Lisbon. The following section points out the choices that were made in building the sample based on just one notary's office. Section 4 describes the obligation contracts, explaining the kinds of clauses that they contained and the data series that they allow us to construct. Finally, section 5 presents the uses of credit that are mentioned in these obligations. Our conclusion summarizes what we have learned from the uses of credit and what they reflect about the impacts of the earthquake in this area what they reflect about the impacts of the earthquake in this area.

## 2. The Lisbon notaries

The documentation from notary's bureaus was seriously affected by the 1755 earthquake. The tsunami and fires that came with it, destroyed most of the ledgers. Nonetheless, it is possible to depict the activity of each office through a monthly index of the notaries in activity compiled by an independent official – the Distributor – whose job was to ensure a fair distribution of deeds among the notaries<sup>4</sup>. While this rule, which had been established by statute<sup>5</sup>, did not always correspond to the interests of the notaries themselves, who actually requested that deeds should be allocated in accordance with the convenience of individual notaries<sup>6</sup>, the practice of recording the work that each notary was called upon to perform continued over time. Based on the records of the Distributor, it is therefore possible: a) to know the rhythms of notarial activity at the 18 offices existing in Lisbon, at least until 1776 (from this year onwards, the series of ledgers originating from the Distributor's office is truncated); b) to benchmark the performance of the offices whose deeds have been preserved for the entire period under analyses. These preliminary steps were essential for choosing the office that would provide the sample for this study, as will be explained later on.

According to the records kept by the Distributor, Figure 1 shows the evolution of the activity at the 18 notaries' offices. The number of transactions grew sharply between 1703 and 1725 (from roughly 6,000 to almost 9,000 deeds), after which there was a downturn, so that the intervention of notaries in markets of different assets does not show any direct connection with the earthquake. The fall noted in 1755 did in fact occur before 1 November. The catastrophe certainly disturbed the daily life of the city, but there were other reasons for the uneven activity at notaries' offices in this particular year. From 1756 to 1758, the number of deeds signed matched the situation before the earthquake, although this short-term recovery is part of the downward trend that had begun in the 1720s.

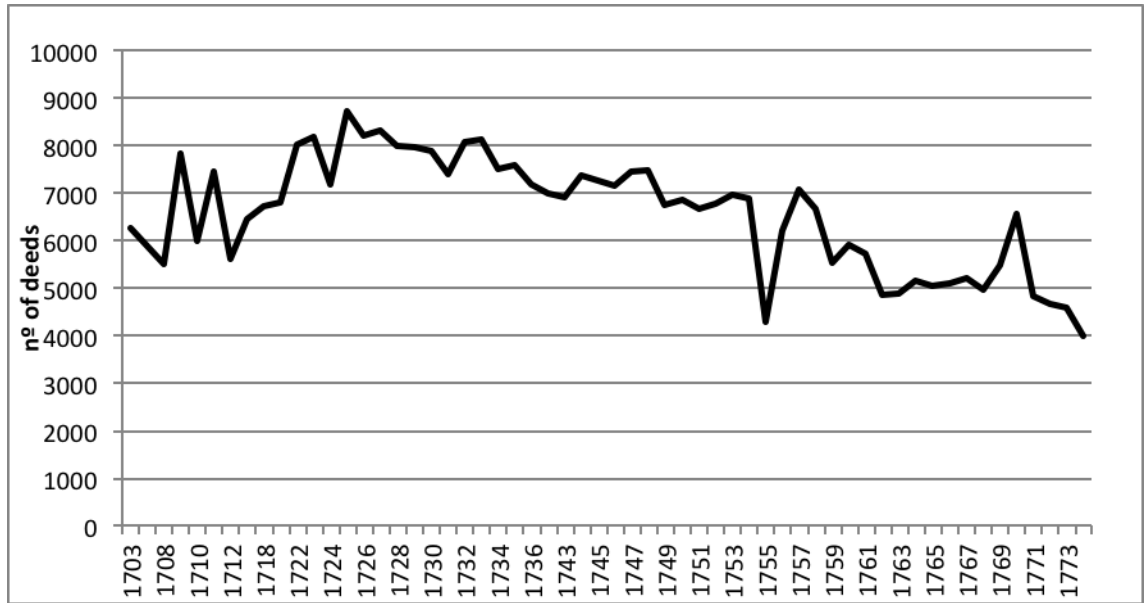
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<sup>4</sup> ANTT, Arquivo Distrital de Lisboa. Cartório do Distribuidor. This set of documents presents an almost complete series until 1776.

<sup>5</sup> Ordenações Filipinas, Livro I, Título 78, §1, Título 79, § 20 e Título 85.

<sup>6</sup> (Adrião 1923); throughout the 18th century, the distribution was far from being fair, proving the existence of a highly uneven activity among the notaries' offices, as we shall see further on.

Figure 1 – Rate of activity of Lisbon’s 18 notaries’ offices (1703-1776)



Source: ANTT – Arquivo Distrital de Lisboa (Lisbon District Archive), Distributor’s Office.

Looking at the number of obligations, we find they amounted to between 16% and 25% of all deeds until 1728, clearly signaling a boom in the credit market. Their number began to fall thereafter, but, in around 1750, they still hovered around 15%. A new decline started in 1750, reaching the lowest level of all (8%) after 1762<sup>7</sup>. The credit market intermediated by notaries clearly underwent a steady decline in Lisbon, so that, from the 1760s onwards, it was only a small proportion of the notarial business.

These observations do, however, conceal differences between the bureaus. A more complete understanding of these differences guided our choice of the one that was best suited to build up the sample that this project uses as its documentary source.

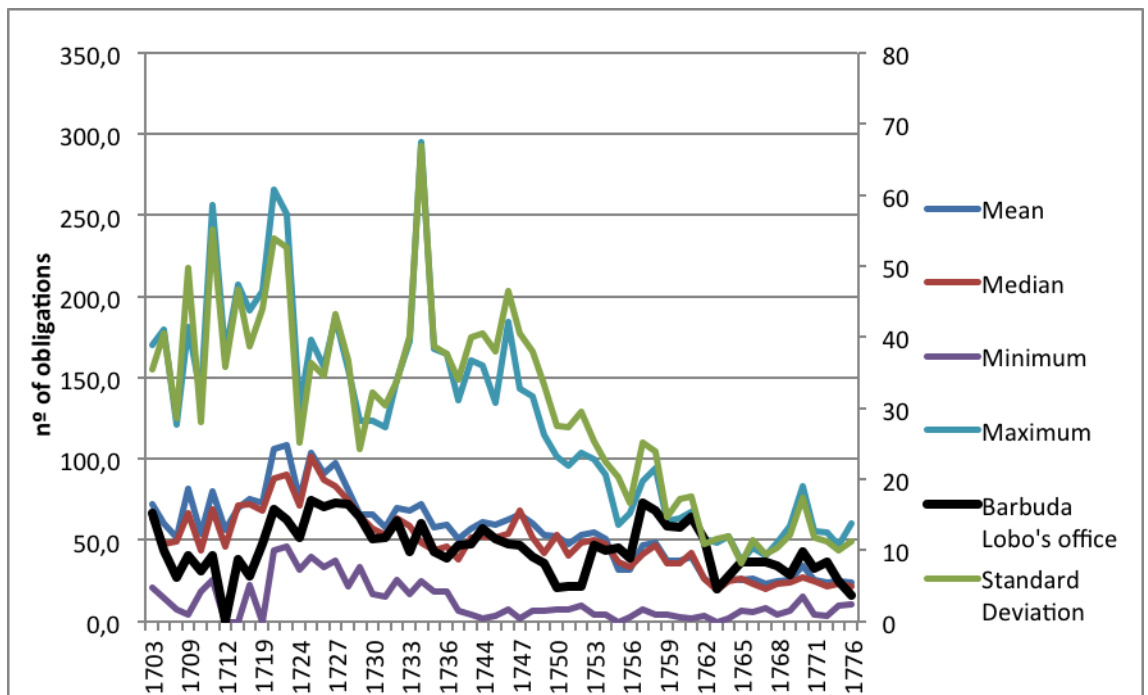
### 3. Selecting an office as a sample

The Distributor’s ledgers are an invaluable source of information for understanding the different rhythms of notaries’ offices in Lisbon in relation to loan contracts (Figure 3).

<sup>7</sup> The values for all years are presented in Appendix 1.



Figure 3 – Obligation contracts signed at the 18 Lisbon notaries' offices and at the selected office (1703-1776)



Source: ANTT – Arquivo Distrital de Lisboa (Lisbon District Archive), Distributor's Office.

The values of the standard deviation show us the diversified profile of the eighteen offices. Highly active offices shared the market with others that had almost no deeds at all<sup>8</sup>. Thus, the most significant feature of Figure 3 is precisely the narrowing of this gap after 1755. We infer that the decline in the activity of a few offices, which until then had been the most dynamic ones, prompted the overall fall in the number of obligations after 1728, as was seen in Figure 2. The reasons for this dramatic fall are unknown and not relevant here, but we learned from the Distributor's records that the fall started before the earthquake, although it was more pronounced afterwards. This disequilibrium in the output of notaries' offices, as a whole, as well as within the same office during the course of the century is in itself the information we needed. It led us to discard the most active offices in the first half of the century for the purpose of sampling, since their declining activity would biased conclusions that we would draw from the volumes of credit before and after the earthquake.

Indeed, together with the idiosyncratic factors affecting the profile of some bureaus, we still have to take into account the fact that the earthquake destroyed a considerable number of archives, which imposed further constraints on our selection. The destruction caused by the earthquake eliminated the notebooks of twelve of the eighteen offices in Lisbon. Even so, the information provided

<sup>8</sup> See Appendix 1 for the values of the statistics regarding obligation contracts.

by the notebooks of the six remaining offices is quite extensive. We focused on the preserved archives, taking into account two criteria: a) the series of books should have no lacunae; b) the information about owners of the office and the date of the transfer of property should be available. The bureau's owner is a relevant information because changes in clientele could occur after a transfer of property and consequently alter the profile of the office, thus the history of the office helps us to control factors that might interfere with its output. As far as the representativeness of the office that was eventually chosen is concerned, the records of the Distributor give an accurate picture until 1776. We could not find any additional method that would help to check an office's representativeness after that year, unless all the notebooks belonging to the remaining offices were accessed, which in itself called into question the advantages of resorting to sampling. Hence, we had to assume that the chosen office had no major alterations in its profile after 1776, which was a situation highly plausible if changes in ownership just occurred long after that year.

A look at the records of the Distributor showed that the office of Barbuda Lobo and his successors was close to the mean, and free from any notable disturbance that could be attributed to the earthquake<sup>9</sup>. In the aftermath of the earthquake, the office had a rate of activity that was slightly higher than the one exhibited before then. Ten years after the catastrophe, it was once again close to the mean<sup>10</sup>. These were solid reasons to consider it a good candidate, which were further reinforced by the family nature of the office's ownership until 1750, suggesting that the changes of notaries should not have affected critically the profile of the office for quite a long period under analysis<sup>11</sup>. As for the new owner who took the bureau in 1750, he did not leave the office before 1792.

The next step in assessing the representativeness of the candidate's office for sampling was to check whether it was dealing with a particular kind of clientele. We ensured that there were no major biases by analyzing all the occupations registered in the Distributor's ledgers, taking six years for short samples (1757-1759 and 1770-1772). The first period is taken as a significant one because it covers the years following the legislation about the legal ceiling. The second period, which should be randomly selected, was determined by the quality of the Distributor's index, considering the details found in the summaries of contracts. As far as the social identity of the parties was concerned, these ledgers were among the most detailed ones. Once the years for this particular sample were determined, we proceed with the social classification of the parties. The clients' professions were organized according to the criteria governing the International Classification of Occupations (see appendix 2). Besides the eight categories based on occupation, five other categories were created: four relate to people's social or legal status (nobility, women, proprietors and foreigners); and the

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<sup>9</sup> ANTT, Notary's Office, Note Book, 2nd notary's office (formerly the 1st).

<sup>10</sup> Cf. Appendix 1.

<sup>11</sup> The reconstruction of the successions of notaries in activity at each of Lisbon's eighteen notaries' offices through the information stated in the books of the Distributor's Office shows that the notary's office belonging at the beginning of the century to Bernardo de Barbuda Lobo was the one that displayed the greatest stability, having made little use of different notaries. Bernardo de Barbuda Lobo remained in charge of the office until 1718, when he handed over to his son José António de Barbuda Lobo, who continued the business uninterruptedly until 1752. Thereafter, and until 1776, the position was held by Bartolomeu Angelo Escopery. Analysis of the successions and the number of deeds registered allows us to state that the changes in the notary did not affect the office's activity.

remainder includes the Orphan's Court, religious and mutualist institutions. The full list of categories used is as follows: 1) Professionals, Technical and Related Workers (PROF); 2) Administrative and Clerical Workers (ADM); 3) Sales Workers (COM); 4) Farmers and Fishermen (FARM/FIS); 5) Craftsmen and Laborers not Elsewhere Classified (CRAFT); 6) Service Workers (SERV); 7) Workers in Transport Occupations (TRANSP); 8) Members of the Armed Forces (MILITARY); 9) Proprietors (PROP); 10) Nobility (NOB); 11) Religious or mutualist Institutions (REL INST); 12) Women (WOM), including widows; 13) Foreigners (FOREIGN)<sup>12</sup>.

During the six years analyzed here as an example, close on 3,900 loan obligations were registered at the Distributor's Office, of which 320 (8.9%) were dealt with at the notary's office selected for this research project. The socio-occupational distribution of the creditors and debtors of the office of Bernardo de Barbuda Lobo (and his successors) and the clients of the other notaries of the city is shown in Table 1<sup>13</sup>.

Table 1 – Socio-occupational distribution of debtors and creditors (1755-1759 and 1770-1772)

	Selected notary	Other notaries
ADM	2.0	1.9
COM	4.7	5.2
CRAFT	25.1	28.0
FARM/ FIS	2.3	4.4
FOREIGN	3.5	3.5
MILITARY	4.7	2.3
NOB	7.3	1.9
REL INST	8.2	12.7
SERV	1.2	1.8
TRANSP	1.2	2.4
WOMEN	19.5	18.3
	100.0	100.0

Source: Arquivo Distrital de Lisboa (Lisbon District Archive), Distributor's Office.

<sup>12</sup> We intend to deal with classifications that allow for an international comparison. The description of the criteria underlying the international classification of occupations and the detailed explanation of the categories created in this study can be found in Appendix 2.

<sup>13</sup> It should be noted that the available socio-occupational information is scarcer when obtained from the Distributor's records – which only make a summary of the deed – compared with the information obtained from the deeds signed at Barbuda Lobo's office. In this sense, the exercise may display some bias. Between roughly 44% and 48% of the names recorded by the Distributor (creditors or debtors) do not mention the person's occupation.

Immediately noticeable here is the identical structure of the clientele of the selected office to the overall population that made use of notarial activity. In both samples is perceptible the high proportion of women and of two other groups: craftsmen, on the one hand, and professional workers, on the other hand, a category that includes individuals with university degrees and with religious or legal training, such as lawyers, appeal court judges, teachers and priests. It is worth noting that these best represented categories refer to distinct social ranks, although they both denote human capital that was considered to be of higher standing by the social standards of the *Ancien Regime*, compared, for example, to the category of “services”, which mostly included domestic servants. The sociology of this market is one of the topics of this research programme. For now, and as far as the aim of this exercise is concerned, we ensured the representativeness of our notary.

#### 4. The contracts

We compile all the deeds referring to obligations and bottomry loans. We built up a sample of 3,263 such contracts signed between 1715 and 1800. The cut-off dates for the research were predetermined by the time series of other macroeconomic variables, which will be used in future studies of this research project. In concrete terms, the metallic money supply series allows us to estimate annual variations only after 1718, bearing in mind that paper money was issued in 1797<sup>14</sup>. Given the fact that we intended to study the inflows of precious metals and liquidity affecting credit markets, we decided that our analysis should be restricted to the years of exclusive circulation of metallic money, with a leeway of three years being granted at both the beginning (1715) and end (1800) of the collection of information.

Among the 3,263 obligations, we found credit contracts that did not involve a monetary transaction, and which, as such, were removed from this study. These deeds revealed three situations: 1) the amount owed resulted either from the purchase of goods and services or the settling of accounts from business deals; 2) acknowledgment of a debt resulting from inheritance; 3) commitment to prior debts, in which the debtor requested the postponement of payments of the principal, but the date of the first contract is not specified. We rejected these three types of obligations because we were focusing only on those that referred to a debt based on monetary transactions and whose date was known, in order to subsequently undertake a statistical analysis to test the sensitivity of the credit market to variations in liquidity. Hence, the sample is composed of 2,753 obligations and bottomry loan contracts, comprising 1,645 creditors and 2,175 debtors. The average amount lent by each creditor is 1.1 million réis and the average amount borrowed by each debtor is 869,000 réis (daily wages of unskilled labour hovered around 200 réis at the beginning of the 18th century and 400 réis after 1790)<sup>15</sup>.

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<sup>14</sup> (Costa, Rocha, and Sousa 2013).

<sup>15</sup> For wages in Lisbon see <http://pwr-portugal.ics.ul.pt/>

Apart from the amounts, each contract contained clauses that may support several time series. The information in each contract allowed us to compile a database with amounts lent, term of the debts, interest rates, collaterals, name, occupation or social status of creditors and debtors and the uses that were made of the credit granted. In this article, we examine only the clauses that provide an overall picture of the demand for credit.

## **5. The uses made of credit**

The information available makes it possible to identify most of the situations that motivated the taking out of monetary loans. We want to know the structure of the uses of credit and the possible alterations that may have occurred over time. On the one hand, attention must be paid to the impact of the 1755 earthquake, raising the possibility of an increase in the demand for credit to rebuild houses or restore the conditions for exercising professional activity. On the other hand, it is known that 30 years after the catastrophe (in roughly 1780), the number of hearths in Lisbon had already returned to the level that had existed prior to the earthquake. Presupposing that this was also a sign that an important proportion of the houses had been rebuilt and that economic activity had been successfully renewed, we checked whether the uses that were made of loans after 1780 had altered in any way. The data will thus be analysed according to a division of the 18th century into three periods: the first one until 1755; the second one being the period around the earthquake until the decade of the 1780s; and, finally, the period after 1780.

We began by classifying into two broad institutional categories the demand for credit, making a distinction between personal loans (household or domestic uses of credit) and organisational loans (church or business uses of credit). This latter category included monasteries and convents, or loans that, while they were in fact personal in nature, were clearly intended for the development of an economic activity, promoted under the scope of the debtor's occupation, as, for example, the construction or maintenance of equipment, improvements in farming activities, the purchase of shops, the expansion of existing businesses or the maintenance of sailing vessels. All other cases involving credit for households were included in the category of personal credit (Table 2).

Table 2 – The institutional categories of borrowers (% of amounts)

Period	Organisations	Personal	Undefined
1715-1755	25.3	62.6	12.1
1756-1779	19.4	67.4	13.1
1780-1800	22.2	61.6	16.2

Source: ANTT, Arquivo Distrital de Lisboa (Lisbon District Archive), Note Books of the 2nd Notary's Office (formerly the 1st).

The analysis of the contracts based on these two general categories reveals that personal credit had a much higher share (about 2/3) than organisations throughout the whole period. Even the phase in which there was an increased share of obligations in notarial activity (until 1728) was not clearly marked by a greater demand on the part of organisations. If organisations indirectly denote the importance of investment, there is no significant difference throughout the century. The importance of the credit market for investment is not fully understood, however, through these two analytical categories alone. We expanded this topic further by classifying the uses of loans into three other categories, distinguishing between consumption, investment and financial applications, now leaving aside the institutional category of the borrower (Table 3)<sup>16</sup>.

Table 3 – Uses of credit (values in millions of réis)

Period	Consumption		Investment		Financial		Total	
	Value	%	Value	%	Value	%	Value	%
1715-1755	388,9	51.2	84,8	11.2	286,3	37.7	760,0	100.0
1756-1779	322,5	61.0	70,1	13.3	136,0	25.7	528,6	100.0
1780-1800	188,3	53.8	76,4	21.8	85,3	24.4	350,0	100.0
Total	900,0	54.9	231,2	14.1	507,7	31.0	1638,9	100.0

Source: the same as Table 2

In all periods, consumption drove the demand for credit, although this included loans taken out for the purchase of durable goods, such as housing. This category reached 388,9 million réis between 1715 and 1755, 322,5 million réis in 1756-1779 and 188,3 million réis in 1780-1800. On average, in each of these three periods, the loans destined for consumption amounted to 9,7, 13,4 and 9,4 million réis. Investment spending, on the other hand, amounted on average to 2,1, 2,9 and 3,8 million réis, respectively. As for financial uses of loans, a category comprising the restructuring and rollover of debts, it seems that the first period (from 1715 to 1755), was a time when fewer barriers were raised to borrowers with cumulative commitments.

<sup>16</sup> In this second analysis, the undefined cases were ignored.

In summary, the data do not significantly depict structural alterations. If the aim of the legislation of 1757 introduced by the Marquis of Pombal in limiting the interest rate was to encourage investment, the notarial records do not give any evidence of its effectiveness. However, the breakdown of the uses of credit according to the institutional category of the borrower (personal or organisational) allows us to observe a few changes after all (Table 4). Before summarizing conclusion drawn from table IV, we should give a more complete description of the situations these categories comprise.

Table 4 – Volume of credit by types of spending and by institutional category (in %)

Periods	Personal					Organisational				
	Consumption	Investment	Financial purposes	Total value*	Total %	Consumption	Investment	Financial purposes	Total value *	Total %
1715-1755	53.8	2.1	44.2	541.1	100.0	44.7	33.7	21.7	219,0	100.0
1756-1779	65.5	3.1	31.4	410.5	100.0	45.5	48.4	6.1	118.3	100.0
1780-1800	67.3	3.4	29.3	257.3	100.0	16.6	72.9	10.9	92.7	100.0

\*Millions of réis

Source: The same as Table 2.

Personal consumption includes purchases of durable goods, such as housing, and could indeed in most cases be connected with investment. However, we decided to differentiate purchases of durables from other uses made of credit that better denote the borrower's intention of improving his/her present wealth in the future, as described below. This being the case, we have included under personal consumption loans for housing and building works undertaken on urban properties, as well as situations identified by expressions such as "home improvements", immediate "needs", expenses with health, travel arrangements, and the preparation of weddings and funerals. Organisational consumption, seen here in overall terms, includes the acquisition of working capital and final consumption. The latter case only applies to convents and other religious institutions, and relates to the above-mentioned expenses with the "maintenance of the house"; the former includes the purchase of goods for exports, namely to Brazil, as well as current expenditure on the maintenance of any professional activity.

Personal investment refers to the purchase of rural estates or loans for the acquisition of rights to an income, whether these related to a fee required to apply for an administrative post or a loan to buy rights over emphyteutic leases and rents, not to mention financial assets of colonial companies. Other situations which also denote the uses of credit to the promotion of wealth or social status, such as the acquisition of a knighthood from a military order, a slave's procurement of freedom, or the payment of a fee for releasing someone from prison were also included in this category. As far as organisational investment is concerned, all the uses refer to expressions such as "expanding the

business”, such as the buying of shops, the financing of the enterprise of a craftsmen linked to construction; the buying of craft-based or rural equipment, and transport.

The category Personal financial purpose relates to the restructuring and rollover of debt, or loans intended to fulfil family obligations of a legal nature (dowries or inheritances). In the case of organisational financial uses, these comprise the repayment or rollover of debts taken out by religious congregations or by private debtors in the context of their respective professional activities.

Let us now look at the evolution of the credit structure according to these categories. Firstly, as it was already noticed, the highest amounts lent were allocated to personal consumption (Table 4, column ‘total value’). If we make a distinction, under the scope of consumption, between the amounts borrowed for works on urban properties and those used for other consumption expenditure we find that repairs or purchase of urban properties represented only 12%, rising in the period after the earthquake to 33%, and then rising once more between 1780 and 1800 to 37%. If we look at the average amounts transacted this picture is even clearer. During the first half of the century, the average annual amount channelled into building works was 881,000 réis; in the 25 years immediately after the earthquake, the average amount rose to 3.6 million réis per year; and between 1780 and 1800, house repairs involved loans totalling 3.2 million réis each year. Loans were still being sought for the recovery of the city’s housing stock a whole generation after the city’s devastation.

Construction confirmed what must be an almost obvious supposition about the impacts of the earthquake on credit demand. The importance of personal loans taken out for financial purposes, however, went far beyond what we might have thought at the very outset (Table 4) although they followed a declining trend. They accounted for 44% (238,9 million of réis) between 1715 and 1755 (as opposed to close on 54% spent on consumption (291,1 million of réis); they represented roughly 31% (128,8 million réis) after the earthquake and 29% (75,3 million réis) between 1780 and 1800. Considering the amounts of credit allocated to these uses (about 440 million réis) we find that obligations of a family nature (dowries or the endowments that had to be paid to enter convents, and all sort of payment and compensations in divisions of inheritances ranged between 11% and 7.4%; loans taken out in order to set up deposits or pay for guarantees ranged between 3% and 5.5%. Hence, the most striking aspect here is the fact that between 85% and 90% of the credit was destined to repay or restructure earlier loans, often involving the same creditor.

Such financial uses made of liquidity in Lisbon represent one of the most original pieces of information that these contracts revealed. But perhaps this also indicates that the notarial institution played a particular role in the credit market in Lisbon when moral hazard was an effective risk. Furthermore, financial uses of loans showed that the 5% interest rate ceiling imposed in 1757 led debtors to restructure agreements charged with higher interest rates. This suggests that the legal ceiling did not dissuade creditors from offering money at a 5% interest rate to already indebted borrowers, which challenges any interpretation of the legal ceiling being significantly below the notional interest rate.



The last conclusion to be drawn from Table 4 concerns the insignificant share of personal investment. While this comprises the purchase of rural estates or other property rights (emphyteutic leases and rents), the data clearly show the low impact of the urban credit market on agriculture or land ownership.

In the case of organisations, consumption and investment were the main reasons for seeking credit. Thus, financial uses represented the lowest number of loans requested (roughly 22%, 6% and 11%, respectively, in the three periods under observation). While, in the first half of the century, consumption far exceeded investment, the situation changed thereafter. Between 1756 and 1779, investment represented over 48% (consumption was around 46%) and, in the last twenty years of the century, the gap widened: investment rose to 73% and consumption fell to 16%.

In short, the information collected according to these categories points to few alterations in the years immediately after the earthquake: personal consumption rose by 12 percentage points and organisational investment grew by 14, although the values involving organizations remain clearly under those related to personal credit. The main differences in the structure of credit uses came after 1780, when the great change occurred with organisational investment rising by 25 percentage points. However, such increase in the share of investment had then little financial significance because the amounts involved did not surpass 19% of the total volume of credit contracted between 1780 and 1800.

Considering organisational investment (Table 5) we highlight the importance of commerce, although this was mostly associated with bottomry loans until 1755. Given the special circumstances of the earthquake, emergencies arose that called for greater investment to be channelled into the construction sector between 1756 and 1780. At that particular time, this economic sector accounted for 52% of the loans agreed. In turn, from 1780 to 1800, the transport sector increased notably. The credit structure that portrayed what was happening in Lisbon suggests that this was the credit market of the realm's largest port, given the amounts allocated to bottomry, commerce and, finally, to shipping. Yet this market did not promote the productive sectors in the hinterland of the city. Agriculture was the sector with the shortest demand for credit.

Table 5 – Structure of organisational investment (values in millions of réis)

Periods	Agriculture		Commerce		Industry		Transport		Construction		Total	
	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%
1715-1755	5,5	7.5	42,0	57.0	11,8	16.0	0,4	0.5	14,0	18.9	73,7	100.0
1756-1779	0,6	1.1	20,3	35.5	6,3	11.0	0,2	0.5	29,8	52.0	57,2	100.0
1780-1800	1,3	1.9	25,9	38.3	7,4	11.0	16,1	23.8	17,0	25.1	67,7	100.0
Total	7,4	3.7	88,2	44.4	25,5	12.8	16,7	8.4	60,8	30.6	198,6	100.0

Source: the same as Table 2

The credit structure indicates population growth as well, which drove the sector of construction, while an external shock pushed demand even higher. Not surprisingly, the most remarkable feature of the organisational investment made in the period after the earthquake rests on the construction sector. In all periods, this was the second most important economic activity after commerce, but its peak came when massive loans were taken out by religious institutions for the repair and recovery of the built heritage, or loans were contracted by building workers (stonemasons and carpenters) to undertake works commissioned by those who had survived the catastrophe and had sufficient capital to rebuild their houses.

## 6. Summary view

Since there is no doubt that the Portuguese economy in the 18th century experienced a notable increase in money supply, our aim here has been to question the possible uses made of this liquidity.

First of all, we highlight the little use that was made of loans for what we have called “organisational purposes”, on the one hand, and for investment, on the other hand.

The main item was personal credit for consumption, although the extremely large proportion of these categories may be somewhat biased by our decision to include the purchase of durable goods (including the rebuilding of urban properties) in the category of consumption. Various needs, generally described in the loan contracts as “immediate necessities”, “house maintenance expenses”, “improvements to the household”, such as building houses, arrangements made to properties, and expenses relating to health, funerals, weddings and travel, were the main reason for resorting to loans. These represented roughly 45% of all loans transacted between 1715 and 1800 amounting to a total of 1,638.6 million réis.

Paying off previously agreed financial charges was the second most important reason for resorting to credit. Roughly  $\frac{1}{4}$  (27%) of contracts were signed with the aim of refinancing debt. From the type of documentation that we have been analysing, it seems that the rollover and restructuring of debts was a widespread practice. We should consider the intervention of (formal or informal) institutions that coerced the debtor to service and pay off debts. Previous studies on credit practices have suggested the possibility of the debtor extending the maturity period of the debt (Rocha 1996). In the contracts under analysis here, the fact that the new debt was also incurred with the same creditor adds yet further information. The reiteration of credit relations, in cases where there were debts still to be paid, tells us that the creditor chose to maintain the relationship. These situations, which in many cases were documented as having been subject to legal procedures for the execution of collaterals, allow us to presume that the creditor looked for some way of continuing to monitor the debtor, rather than breaking off the relationship altogether. But perhaps such situations are a reliable indicator that the collaterals given as a guarantee had a lower value than the principal that had been lent.

We have therefore demonstrated the lesser importance that investment had in the credit market of Portugal's main city during the 18th century. The credit clearly associated with production before and after 1755 never amounted to more than 13%. Among these, the greatest share (8.8%) was used for maintaining one's occupation, whether in the form of working capital or as current expenditure. Only after these items does investment appear in the list of the main uses made of credit, with the commercial sector representing 5.4%. The other most important area of investment, civil construction, is exceeded by the credit used for the rollover of debts contracted in the context of an economic activity, with these amounting to 3.7% and 3.9% of loans, respectively.

Finally, the earthquake was not the cause of any notable deviation in the uses made of financial funds and there is no evidence that the natural disaster altered the number of debtors faced with pressure from their prior creditors. However, it accounted for the building and improvement of houses, and for that reason personal consumption and organisational investment reached some representativeness among the several uses of credit.

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## Appendix 1

Period	Activity of the 18 notary's offices							Barbuda Lobo office			
	Number of deeds	Obligations						Deeds		Obligations	
		Number	Mean	Median	Stand. deviation	Minimum	Maximum	Number	%	Number	%
1703	6260	1303	72,4	64	35,6	21	171	371	5,9	67	5,1
1706	5901	1085	60,3	47,5	40,6	15	180	415	7,0	44	4,1
1708	5501	932	51,8	49,5	28,6	8	122	230	4,2	27	2,9
1709	7844	1473	81,8	67	49,8	5	182	352	4,5	41	2,8
1710	6007	969	53,8	44	28,1	19	140	236	3,9	31	3,2
1711	7466	1441	80,1	69	55,2	26	257	342	4,6	41	2,8
1712	5618	1014	56,3	46,5	35,9	0	165	0	0,0	0	0,0
1717	6447	1257	69,8	71,5	46,7	0	208	442	6,9	38	3,0
1718	6741	1349	74,9	72	38,8	23	192	384	5,7	28	2,1
1719	6804	1308	72,7	68	44,1	0	204	540	7,9	48	3,7
1722	8019	1907	105,9	88,5	54,0	44	266	481	6,0	69	3,6
1723	8173	1960	108,9	90,5	52,7	47	251	527	6,4	63	3,2
1724	7198	1353	75,2	71,5	25,3	32	131	453	6,3	52	3,8
1725	8738	1864	103,6	102	36,4	40	174	646	7,4	75	4,0
1726	8218	1636	90,9	87	34,7	34	157	601	7,3	71	4,3
1727	8330	1747	97,1	83,5	43,3	38	187	655	7,9	73	4,2
1728	7992	1455	80,8	74,5	36,8	22	156	645	8,1	72	4,9
1729	7956	1189	66,1	65,5	24,4	34	124	585	7,4	64	5,4
1730	7886	1180	65,6	57,5	32,3	17	124	583	7,4	51	4,3
1731	7401	1043	57,9	53	30,5	16	120	346	4,7	52	5,0
1732	8071	1250	69,4	63,5	34,0	26	149	492	6,1	62	5,0
1733	8126	1220	67,8	59	40,3	17	173	513	6,3	43	3,5
1734	7507	1305	72,5	48,5	67,1	25	296	437	5,8	60	4,6
1735	7587	1049	58,3	44	38,9	19	168	461	6,1	43	4,1
1736	7187	1068	59,3	46,5	37,8	19	165	421	5,9	39	3,7
1742	7001	915	50,8	38	34,0	7	137	335	4,8	47	5,1
1743	6922	1023	56,8	51,5	40,1	5	161	405	5,9	48	4,7
1744	7388	1092	60,7	52,5	40,6	2	158	388	5,3	57	5,2
1745	7274	1070	59,4	52	38,0	4	135	374	5,1	51	4,8
1746	7149	1121	62,3	54,5	46,6	8	185	352	4,9	48	4,3
1747	7450	1179	65,5	68	40,6	2	144	334	4,5	47	4,0
1748	7473	1083	60,2	51,5	38,1	7	139	289	3,9	40	3,7
1749	6746	958	53,2	42	33,4	7	115	220	3,3	36	3,8
1750	6864	938	52,1	53	27,7	8	102	195	2,8	21	2,2
1751	6677	862	47,9	41	27,4	8	96	224	3,4	22	2,6
1752	6784	953	52,9	49	29,6	10	104	196	2,9	22	2,3
1753	6972	988	54,9	50,5	25,4	5	100	203	2,9	47	4,8
1754	6884	912	50,7	48	22,6	5	91	288	4,2	44	4,8
1755	4309	575	31,9	37	20,4	0	60	273	6,3	45	7,8

Period	Activity of the 18 notary's offices							Barbuda Lobo office			
	Number of deeds	Obligations						Deeds		Obligations	
		Number	Mean	Median	Stand. desviation	Minimum	Maximum	Number	%	Number	%
1756	6205	569	31,6	33,5	16,8	3	67	326	5,3	39	6,9
1757	7081	841	46,7	41,5	25,3	8	87	458	6,5	73	8,7
1758	6664	865	48,1	47	24,0	5	95	412	6,2	68	7,9
1759	5543	666	37,0	36	14,7	5	62	317	5,7	59	8,9
1760	5930	666	37,0	36	17,4	3	64	345	5,8	58	8,7
1761	5726	713	39,6	42,5	17,6	2	68	332	5,8	64	9,0
1762	4868	470	26,1	26,5	11,0	4	51	293	6,0	51	10,9
1763	4885	376	20,9	19	11,7	0	49	251	5,1	20	5,3
1764	5157	467	25,9	25	12,0	2	53	279	5,4	28	6,0
1765	5057	455	25,3	26,5	8,3	7	38	271	5,4	37	8,1
1766	5106	468	26,0	23	11,5	6	46	269	5,3	37	7,9
1767	5212	410	22,8	20,5	9,6	9	41	282	5,4	37	9,0
1768	4971	440	24,4	23,5	10,4	5	49	284	5,7	34	7,7
1769	5476	465	25,8	24	12,3	7	59	285	5,2	29	6,2
1770	6568	611	33,9	27	17,5	16	84	296	4,5	43	7,0
1771	4850	460	25,6	25	11,9	5	56	251	5,2	33	7,2
1772	4685	436	24,2	22	11,4	4	55	278	5,9	37	8,5
1773	4608	443	24,6	23	10,1	10	47	231	5,0	25	5,6
1776	3993	429	23,8	21,5	11,3	11	61	176	4,4	16	3,7

## Appendix 2

The aim of grouping together all the occupations undertaken anywhere in the world into common categories for the purposes of international comparison governs the work undertaken under the auspices of the International Labour Organisation, which has produced the tables that are currently in use, known as the ISCO-08 (*International Standard Classification of Occupations 2008*).

The first results of this work, which dates back to the early 1920s, gave rise to the classification published in 1958 (*International Standard Classification of Occupations*, International Labour Office, Geneva, 1958). Whereas the current classification is based on the concepts of *skill level* and *skill specialisation* as the criteria for grouping together occupations into progressively broader categories, with the aim of taking into account the impact of the new information and communication technologies on the structure of the labour force, the first version (ISCO-58) emphasised the type of goods and products that were produced (*International Standard Classification of Occupations*, International Labour Office, Geneva, 2012, Vol. I, p. 5). For the purposes of our research, it was therefore more appropriate to follow the older classification.

The international system for the classification of occupations establishes a hierarchy for these by organising them into successively broader categories. In 1958, the 1,345 occupations that had been identified were grouped together into 201 *unit groups*, which in turn gave rise to a further 73 *minor groups*, gathered together into 10 higher categories known as *major groups*. Occupations were identified in terms of the work that was done and the associations were made in accordance with the similar characteristics to be found between these occupations. Included in these characteristics are the tasks that are performed, the knowledge that is required and the skills that are needed in order to be able to perform the work<sup>17</sup>.

In this study, all the occupational groups that are mentioned were classified according to the nature of the work performed. In a universe that frequently replaces the information relating to occupations with general names that point to the worker's social status, these indications also had to be taken into account. Consequently, it was also important for us to take note of the place of women and widows in the credit market, so that we established categories for these two groups of participants. Altogether, we created 14 categories. Eight of these relate to the type of work undertaken and group the occupations together according to the accepted international criteria (categories 1 to 8); two further categories relate to the person's social condition (categories 9 and 10 – proprietors and nobles); one category groups together different religious institutions and the Orphans' Court (category 11); the other three relate to the participation of women and foreigners (categories 12 to 14 – women, widows and foreigners).

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<sup>17</sup> The ten main categories are as follows: Professional, technical and related workers; Administrative, executive and managerial workers; Clerical workers; Sales workers; Farmers, fishermen, hunters, loggers and related workers; Miners, quarrymen and related workers; Workers in transport and communication occupations; Craftsmen, production-process workers, and labourers not elsewhere classified; Service, sport and recreation workers; Workers not classifiable by occupation. Members of the Armed Forces were afforded a separate classification apart from the rest.

The complete list of categories and the description of each of them are as follows:

#### 1. Professionals, Technical and Related Workers

This group includes individuals who performed tasks that required a university education or training of a legal, technical or religious nature. General designations such as '*Doutor*' are also included here.

Examples of occupations included in category 1: cosmographer; physicist; doctor; surgeon; pharmacist; lawyer; magistrate; notary; solicitor; university professor; teacher; student; priest

#### 2. Administrative and Clerical Workers

This category includes individuals working in public administration, elected or appointed to the local and central bureaucracy or having administrative functions in the sphere of private activity, regardless of the positions that they occupied (senior, middle or lower).

Examples of occupations included in category 2: governor; mayor; tax collector; postmaster general; accountant; registrar; bailiff; archivist

#### 3. Sales Workers

This category includes individuals with occupations linked to the sale of retail or wholesale goods.

Examples of occupations included in category 3: businessman; estate agent; merchant; textile salesman; shop owner

#### 4. Farmers and Fishermen

This category includes individuals working in agriculture or fishing.

Examples of occupations included in category 4: farmer; plantation owner; steward of an estate; farm manager; market gardener; fisherman

#### 5. Craftsmen and Labourers not Elsewhere Classified

This category includes occupations associated with the production and repair of different types of goods (metal goods, leather articles, textile products, clocks, gold and silverware, jewellery, etc.) and civil construction. Also included in this category are labourers who are not classified under other categories where the work was essentially based on physical effort.

Examples of occupations included in category 5: goldsmith; tailor; weaver; shoemaker; saddler; blacksmith; tinsmith; cooper; caulker; cabinet-maker; stonemason; paviour; baker; confectioner; chocolate maker; labourer.

#### 6. Service Workers

This category includes occupations associated with the rendering of services (protection and others), as well as workers engaged in personal and domestic service.

Examples of occupations included in category 6: guard; steward; porter; barber; cook; domestic servant; waiter.

#### 7. Workers in Transport Occupations

This category includes individuals who were directly associated with the control and movement of means of transport.



Examples of occupations included in category 7: ship's pilot; ship's captain; mariner; lighterman; muleteer; carter.

#### 8. Members of the Armed Forces

This category includes members of the armed forces.

Examples of occupations included in category 8: soldier; lieutenant; captain; colonel; sergeant major.

#### 9. Proprietors

This category includes individuals whose occupation was described in the documentation as "living off his own estate".

#### 10. Nobles

This category includes titled individuals belonging to the nobility and peerage, referred to in the documentation by expressions such as "fidalgo" (noble), "knight of the Order of Christ", "Dom" (an honorary title used by the nobility), "servant of His Majesty".

#### 11. Institutions

This category includes religious congregations (brotherhoods, convents, monasteries, etc.) as well as the Orphans' Court.

#### 12. Women

Those individuals who had women's names are included in this category.

#### 13. Widows

All women identified in the documentation as "widows" are included in this category.

#### 14. Foreigners

This category includes all those who had foreign names.

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