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Monetary Policies, Cross-cutting
Cleavages and Political Cohesion in the
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'The Dear Old Holy Roman Realm, How Does it Hold Together?'

Monetary Policies, Cross-cutting Cleavages and Political Cohesion in the Age of Reformation

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Abstract

Research has rejected Ranke's hypothesis that the Reformation emasculated the Holy Roman Empire and thwarted the emergence of a German nation state for centuries. However, current explanations of the Empire's cohesion that emphasise the effects of outside pressure or political rituals are not entirely satisfactory. This article contributes to a fuller explanation by examining a factor that so far has been overlooked: monetary policies. Monetary conditions within the Empire encouraged its members to cooperate with each other and the emperor. Moreover, cross-cutting cleavages – i.e. the fact that both Catholics and Protestants were split among themselves in monetary-policy questions – allowed actors on different sides of the confessional divide to find common ground. The paper analyses the extent to which cleavages affected the negotiations about the creation of a common currency between the 1520s and the 1550s, and whether monetary policies helped bridging the religious divide, thus increasing the Empire's political cohesion.

I. Introduction

Adapting an idea originally advanced by Hegel, Ranke and his followers believed that the turmoil of the Age of the Reformation (1517-55), specifically the emperor's and Pope's response to Luther, had pernicious effects on the development of Germany.¹ It did not only split and weaken the Holy Roman Empire, but thwarted the emergence of a nation state of the Western European type for centuries.² Modern research takes a fundamentally different stance. The dominant view today is that far from crumbling or withering away, the Empire maintained or even improved its ability to pursue long-term programs in core areas of policy such as defence and legislation. When it emerged from the Age of Reformation, it was arguably in better shape and more coherent than ever before, entering a halcyon period of relative stability while Western Europe descended into religious war.³

¹ Hegel argued that religion was the factor 'which contributed most to tearing apart the links holding the state together, and to legalise their being torn apart' in early modern Germany. Georg Friedrich Wilhelm Hegel, *Die Verfassung des deutschen Reichs, eine politische Flugschrift aus dem handschriftlichen Nachlasse des Verfassers in der Preussischen Staatsbibliothek zu Berlin* (Stuttgart, 1935), 61. Leopold von Ranke, *Deutsche Geschichte im Zeitalter der Reformation*, vol. 2 (Leipzig, 1914), 144-179; cf. e.g. Heinrich von Treitschke, *Deutsche Geschichte im neunzehnten Jahrhundert*, vol. 1: Bis zum zweiten Pariser Frieden (Leipzig, 1879), 4; Friedrich von Bezold, *Geschichte der deutschen Reformation* (Berlin, 1890), 872.

² Cf. Georg Schmidt, "Luther und die frühe Reformation - ein nationales Ereignis?," in *Die frühe Reformation in Deutschland als Umbruch: wissenschaftliches Symposium des Vereins für Reformationsgeschichte 1996*, ed. Stephen E. Buckwalter and Bernd Moeller (Gütersloh, 1998), 59; Joachim Whaley, *Germany and the Holy Roman Empire*, vol. I: From Maximilian I to the Peace of Westphalia 1493-1648 (Oxford, 2012), 62. Historians and sociologists echoed Ranke's view far into the 20th century, albeit less with the aim of legitimising Prussia's role in the destruction of the Empire and the creation of a German 'Machtstaat' than with that of explaining Germany's authoritarian 'Sonderweg'. E.g. Helmut Plessner, *Die verspätete Nation: Über die politische Verführbarkeit bürgerlichen Geistes* (Stuttgart, 1935/59). The approach gave rise to the 'from Luther to Hitler'-view of German history. Cf. Schmidt, "Luther", 56; Joachim Whaley and Len Scales, "Rewriting the History of the Holy Roman Empire", *German History* 36, no. 2 (2018), 333.

³ Thomas A. Brady, *German Histories in the Age of Reformations, 1400-1650* (Cambridge, 2009), 233, 237; Winfried Schulze, *Reich und Türkengefahr im späten 16. Jahrhundert: Studien zu den politischen und gesellschaftlichen Auswirkungen einer äußeren Bedrohung* (München, 1978), *passim*; Georg Schmidt, *Geschichte des Alten Reiches: Staat und Nation in der Frühen Neuzeit 1495-1806* (München, 1999), 81-82; Maximilian Lanzinner, "Konfessionelles Zeitalter 1555-1618," in *Gebhardt Handbuch der deutschen Geschichte*, ed. Wolfgang Reinhard (2001), 69-70; Whaley, *Germany*, vol. I, 65, 284, 339-40.

But why? Political cohesion requires trust, and trust is normally assumed to decrease with social distance.⁴ In pre-modern Europe, religion was particularly important as it was key in shaping an individual's identity and preferences.⁵ The Reformation, which only ever spread to part of the Holy Roman Empire, therefore generated a considerable amount of mistrust; it shook the foundations of the polity.⁶ And yet, mistrust was to a large extent overcome and cohesion maintained. How was this possible? What made the members of the Empire not only want to keep that status but also improve the effectiveness of their political organisation? These are the questions addressed in the present paper.

Answering them is of wider interest. The Empire was an extremely heterogeneous entity, and at least in religious terms became more so in the course of the 16th century. Composite polities of varying degrees of heterogeneity were the norm in early modern Europe,⁷ and in more recent times there have been further attempts to politically unify heterogeneous spaces, some of them successful (e.g. India), others less so (Yugoslavia). Still others have yet to prove their ability to survive. The European Union, for example, has in recent years weathered a number of challenges, but that has not kept populist politicians and British tabloids from predicting its imminent demise.⁸ Systematically comparing it with the Holy Roman Empire is beyond the scope of this article, but it is worth noting that in popular publications and the scholarly literature it has become almost customary to point to similarities between both polities.⁹ Like the European Union, the

⁴ Andrew Leigh, "Trust, Inequality and Ethnic Heterogeneity", *Economic Record* 82, no. 258 (2006), 269.

⁵ The literature on the relation between religion and trust is reviewed in Gautam Gupta et al., "Religion, Minority Status, and Trust: Evidence from a Field Experiment", *Journal of Economic Behavior & Organization* 146 (2018), 182. For the shaping of confessional identities in 16th-century Germany see the vast literature on the process of 'confessionalisation' reviewed by Harm Klueting, "„Zweite Reformation“ - Konfessionsbildung - Konfessionalisierung. Zwanzig Jahre Kontroversen und Ergebnisse nach zwanzig Jahren", *Historische Zeitschrift* 277, no. 2 (2003).

⁶ Whaley, *Germany*, vol. I, 152.

⁷ Helmut G. Koenigsberger, "Composite States, Representative Institutions and the American Revolution", *Historical Research* 62, no. 148 (1989); John H. Elliott, "A Europe of Composite Monarchies", *Past & Present* 137 (1992).

⁸ Cf. Simon Kupfer, "Boris Johnson may have saved the EU," *Financial Times*, July 26 2018.

⁹ Georg Schmidt, "Das frühneuzeitliche Reich - Sonderweg und Modell für Europa oder Staat der deutschen Nation?," in *Imperium Romanum - irregulare corpus - Teutscher Reichs-Staat*, ed. Matthias Schnettger (Mainz, 2002); Whaley and Scales, "Rewriting the History", 342; "The Holy

Empire was decentralised, left much scope for regional developments and allowed its members to cooperate at different levels without requiring all of them to participate in every common endeavour. Analyses of how its cohesion was maintained despite the stresses generated by its increasing diversity in the 16th century may therefore suggest answers to current questions, too.

The present paper contributes to explaining the Holy Roman Empire's political cohesion during the Age of Reformation by examining a factor that so far has been overlooked: monetary policies. Monetary conditions within the Empire provided strong incentives for its members, the imperial estates, to cooperate with each other and the emperor. Moreover, decision making in this field was facilitated by what political scientists call 'cross-cutting cleavages'.¹⁰ The idea behind this concept is that diversity damages trust and cohesion, but that this happens to a larger degree when politics are one-dimensional, with a single issue being considered all-important, or when important cleavages overlap, with members of social groups sharing not only one, but several relevant characteristics or views on important questions. In such situations, trust tends to be reserved for members of one's own group, and arguments put forward by non-group members are rejected not because they are bad but because they come from the wrong person – i.e. from a person one does not trust.¹¹ This happens far less often when politics are multi-dimensional and cleavages cut across each other (e.g. when adherents of different faiths share preferences in other important fields, and people with different preferences in non-religious questions hold similar religious views).¹² Mutz has shown statistically that in such situations interaction across group boundaries significantly increases awareness of legitimate rationales for opposing views; moreover, to quote her, it allows learning 'that those different from one's self are

Roman Empire: European Disunion done Right," *The Economist*, 22 December 2012; Henry Kissinger, *World Order: Reflections on the Character of Nations and the Course of History* (o.O., 2015), 92.

¹⁰ Seminal: Seymour Martin Lipset, *Political Man: The Social Bases of Politics* (London, 1960).

¹¹ Cf. Tanja A. Börzel and Thomas Risse, "Dysfunctional State Institutions, Trust, and Governance in Areas of Limited Statehood", *Regulation & Governance* 10, no. 2 (2016), 154.

¹² Henning Finseraas and Niklas Jakobsson, "Trust and Ethnic Fractionalization: The Importance of Religion as a Cross-Cutting Dimension", *Kyklos* 65, no. 3 (2012), 335.

not necessarily bad people'.¹³ Cross-cutting cleavages therefore promote trust. Börzel and Risse identify them as one of the most important mechanisms that allow agents to cooperate in particular in 'areas of limited statehood', thereby providing essential governance functions.¹⁴ Taking up these insights, the present article finds that the Empire offered a nearly ideal environment for cross-cutting cleavages to emerge. One field of politics where they became relevant was monetary policies. Indeed, as monetary conditions encouraged the estates to cooperate at an Empire-wide level, cross-cutting cleavages in this field were particularly important for generating cohesion.

The next section (II) reviews the hypotheses so far advanced in order to account for the cohesion of the Empire. It also discusses research on its monetary policies and the primary sources on which the article is based. Section III focuses on policy making and on the effect of the spread of the Reformation on political cohesion. Sections IV to VI examine monetary policies, asking whether and how they were affected by the religious cleavage and to what extent negotiations about currency issues bridged the gap that had opened between the estates. The conclusion (VII) summarises the main findings of the article.

II. Literature and sources

Until the second half of the 20th century research tended to interpret the history of the Empire as a story of decline. No-one asked, far less answered Goethe's question of what held it together. More recently, however, two pertinent hypotheses have emerged: a culturalist one, and another that stresses the effects of external pressure. The latter gained prominence mainly in consequence of Schulze's seminal 1970s work on the Empire's reaction to its encounter with the Ottomans.¹⁵ Today, the argument that the Ottoman Wars of the 16th to 18th

¹³ Diana C. Mutz, "Cross-Cutting Social Networks: Testing Democratic Theory in Practice", *American Political Science Review* 96, no. 1 (2002), 114, 117-18.

¹⁴ Börzel and Risse, "State Institutions", 152, 154.

¹⁵ Schulze, *Türkengefahr*.

centuries stimulated the internal cohesion of its main European opponent has become commonplace and its validity is widely taken for granted.¹⁶

Since Schulze published his study, a broad literature on how the Turkish ‘other’ was perceived in Reformation Germany has developed.¹⁷ The consensus is that Ottoman troops were throughout shown and seen in negative terms: ‘Gory printed images depicting pillaged villages, burned cities, adults chained and sold as slaves, garrotted babies and human remains displayed on spears and paraded as proof of military might’ were flowing from the presses in the Empire.¹⁸ The estates were as open to this kind of information as the ‘common man’. It mattered little whether the Ottomans were really planning to conquer Central Europe;¹⁹ what was important was that this was believed to be their aim.

News of Turkish advances are therefore supposed to have had almost immediate effects on the Empire’s cohesion, the more so after the partial Ottoman occupation of Hungary (1526). Thus, according to Schmidt the discussion about the question of how to counter the Turkish armies was the first occasion when the North-West German estates were fully integrated into imperial politics.²⁰ Schulze had already demonstrated that in the second half of the 16th century, the ‘Ottoman menace’ provided the emperor with enough leverage to overcome the Protestant opposition and design a relatively coherent policy of defence. Even as late as around 1600, the anti-Ottoman solidarity of the Protestant estates proved stronger than their concerns about ‘Popish intrigues’ against their ‘liberty’.²¹

¹⁶ Cf. e.g. Steffen Martus, *Aufklärung: Das deutsche 18. Jahrhundert. Ein Epochenbild* (Reinbek bei Hamburg, 2018), 210.

¹⁷ Schulze, *Türkengefahr*; cf. e.g. Cornelia Kleinlogel, *Exotik-Erotik: zur Geschichte des Türkenbildes in der deutschen Literatur der frühen Neuzeit (1453-1800)* (Frankfurt, 1989); Daniel J. Vitkus, “Early Modern Orientalism: Representations of Islam in Sixteenth-and Seventeenth-Century Europe,” in *Western Views of Islam in Medieval and Early Modern Europe*, ed. David R. Blanks and Michael Frassetto (New York, 1999).

¹⁸ Charlotte Colding Smith, *Images of Islam, 1453-1600: Turks in Germany and Central Europe* (London, 2014), 68.

¹⁹ Cf. Rhoads Murphey, “Süleyman I and the Conquest of Hungary: Ottoman Manifest Destiny or a Delayed Reaction To Charles V's Universalist Vision”, *Journal of Early Modern History* 5, no. 3 (2001), 199, 219.

²⁰ Schmidt, *Geschichte*, 87.

²¹ Schulze, *Türkengefahr*, 7, 236.

Widely accepted as it is, the ‘outside pressure’-argument does not provide a fully satisfactory explanation of the Empire’s cohesion in the 16th century. Schulze himself argued that in the periods before and after the 1550s the ‘Turkish menace’ had diametrically opposite effects.²² This may go too far, as Charles V did manage to rally the estates against the Ottomans in the early 1540s.²³ Still, the fact remains that before the Religious Peace of Augsburg, the Protestants exploited his need of assistance to gain the at least temporary legal recognition of their ownership of secularised Church property and other rights that strengthened their position relative to the Habsburgs.²⁴ In this period, outside pressure had far less clear-cut consequences for internal cohesion than after 1555. What changed with the Peace of Augsburg was that the settlement offered the Protestants a fundamental guarantee of security – a guarantee that was so widely recognised that there was no leeway for the further use of the ‘Turkish menace’ as a lever to extract concessions from the Emperor.²⁵ From then on, outside pressure did undeniably stimulate the Empire’s internal cohesion.

The younger, culturalist, approach to this issue has developed without engaging much with the ‘Ottoman menace’-hypothesis. Its core argument is that the Empire was held together by communication. In part, this is interpreted as communication that made use of the emerging standard written language and new media increasingly available in the 16th century to disseminate legal norms, values and a common identity.²⁶ In part, the stress is placed on symbolic communication that took the shape of political rituals. Stollberg-Rilinger,²⁷ who is perhaps the main

²² *ibid.*, 7.

²³ Whaley, *Germany*, vol. I, 316.

²⁴ Stephen A. Fischer-Galatı, *Ottoman Imperialism and German Protestantism, 1521-1555* (New York, 1959), 116-17. The core of Fischer-Galatı’s argument has withstood the test of time. David G. Grafton, “Expansion and Imperial Politics: Renewal and Reform across Borders”, *Muslim World* 107, no. 4 (2017), 612-13.

²⁵ Schulze, *Türkengefahr*, 366.

²⁶ Michael North, “Das Reich als kommunikative Einheit”, *Historische Zeitschrift: Beihefte* 41 (2005), 239-44.

²⁷ Barbara Stollberg-Rilinger, “On the Function of Rituals in the Holy Roman Empire,” in *The Holy Roman Empire 1495-1806*, ed. R.J.W. Evans, Michael Schaich, and Peter H. Wilson (Oxford, 2011); *The Emperor’s Old Clothes: Constitutional History and the Symbolic Language of the Holy Roman Empire* (New York, Oxford, 2015); cf. Whaley and Scales, “Rewriting the History”, 345.

proponent of this approach, argues that the main imperial assemblies, the diets, aimed less at agreeing on specific political measures than at renewing personal bonds between emperor and estates, and that similar relationships among the estates were likewise stabilised. The process played out in rituals where ‘one professed to belong to the order of the entire group and reached agreement about the place of each member of the Empire within it’. Rituals were ‘staging consensus’, thereby generating the Empire’s cohesion.²⁸ When they were no longer performed, it was bound to fall apart.

Following Stollberg-Rilinger, the Reformation therefore severely damaged the Empire’s cohesion.²⁹ This was all the more the case as many rituals performed at imperial assemblies had religious connotations, most obviously the mass that traditionally opened every diet. For Protestant estates, this was pure Popery; from 1529 they increasingly decided to stay away. By 1541 it had become customary for them not to attend one of the most important political rituals taking place at a diet,³⁰ which consequently ceased to have the cohesion-generating function with which it had originally been endowed. If symbolic communication was central for holding the Empire together, one wonders how it avoided disintegrating under this kind of stress and managed to survive for another 250 years.

That monetary politics may have been a factor has never before been seen. Until recently, much of the pertinent literature relied to a large extent on Schrötter’s work of more than 100 years ago.³¹ According to Schrötter, the Empire’s monetary policy was shaped by the clash of interests between those estates who controlled

²⁸ Stollberg-Rilinger, “Rituals”, 361, 371.

²⁹ *Old Clothes*, 80-113.

³⁰ Thomas Felix Hartmann, *Die Reichstage unter Karl V.: Verfahren und Verfahrensentwicklung 1521-1555* (Göttingen, 2017), 55, 71, 132.

³¹ Friedrich Frhr. von Schrötter, “Das Münzwesen des deutschen Reichs von 1500-1566, Teil I”, *Schmollers Jahrbuch für Gesetzgebung, Verwaltung und Volkswirtschaft* 35, no. 4 (1911); “Das Münzwesen des deutschen Reichs von 1500-1566, Teil II”, *Schmollers Jahrbuch für Gesetzgebung, Verwaltung und Volkswirtschaft* 36, no. 1 (1912).

their own silver mines and those who did not. Blaiich adopted this interpretation, and most later research followed him.³²

Recently the focus has shifted to another issue. At least from the late 1540s, monetary policies were no longer overshadowed by disputes between estates with and without access to silver ore. The question that dominated political discussions was whether the Empire should adopt a bimetallic currency, that is, a monetary system where there was a fixed ratio between gold and silver coins that were both legal tender. Once Charles V's successor Ferdinand I had abandoned such plans in 1555-59, an agreement on a common Empire-wide currency became possible.³³

One factor that has stimulated recent research is that a large body of hitherto unknown primary sources have been made available in modern critical editions. Since the 1990s, the publication of the acts of the imperial diets has advanced rapidly.³⁴ Moreover, the essentially complete records of a number of conferences organised by the imperial estates in the 1540s and 1550s to discuss currency policies have recently been published.³⁵ In addition to the written instructions the estates gave their delegates, conference minutes, discussion papers, letters and other documents edited in these volumes, the present paper uses similar but so

³² Fritz Blaiich, *Die Wirtschaftspolitik des Reichstags im Heiligen Römischen Reich: Ein Beitrag zur Problemgeschichte wirtschaftlichen Gestaltens* (Stuttgart, 1970), 19; Michael North, "Von der atlantischen Handelsexpansion bis zu den Agrarreformen 1450-1815," in *Deutsche Wirtschaftsgeschichte: Ein Jahrtausend im Überblick*, ed. Michael North (München, 2001), 172.

³³ Oliver Volckart, "Power Politics and Princely Debts: Why Germany's Common Currency Failed, 1549-1556", *Economic History Review* 70, no. 3 (2017); *Eine Währung für das Reich: Die Akten der Münztage zu Speyer 1549 und 1557* (Stuttgart, 2017).

³⁴ Relevant in the present context: Erwein Eltz, ed. *Deutsche Reichstagsakten unter Kaiser Karl V.: Der Speyrer Reichstag von 1544* vol. 1 (Göttingen, 2001); Rosemarie Aulinger, ed. *Deutsche Reichstagsakten unter Kaiser Karl V.: Der Reichstag zu Worms 1545* vol. 1 (München, 2003); *Deutsche Reichstagsakten unter Kaiser Karl V.: Der Reichstag zu Worms 1545* vol. 2 (München, 2003); Ursula Machoczek, ed. *Deutsche Reichstagsakten unter Kaiser Karl V.: Der Reichstag zu Augsburg 1547/48* vol. 3 (München, 2006); Rosemarie Aulinger, Erwein Eltz, and Ursula Machoczek, eds., *Deutsche Reichstagsakten unter Kaiser Karl V.: Der Reichstag zu Augsburg 1555* vol. 2 (München, 2009); Josef Leeb, ed. *Der Kurfürstentag zu Frankfurt 1558 und der Reichstag zu Augsburg 1559* vol. 3 (Göttingen, 1999); Maximilian Lanzinner and Dietmar Heil, eds., *Der Reichstag zu Augsburg 1566* vol. 2 (München, 2002).

³⁵ Volckart, *Währung*.

far untapped archival sources.³⁶ The aim is to examine the extent to which they support the hypothesis that the imperial estates cooperated across the religious cleavage and that the result of their work strengthened the cohesion of the Empire.

III. Rule and faith

General histories of the Holy Roman Empire in the age of the Reformation paint a picture of a 'bewildering variation of economic and social conditions, legal boundaries, and jurisdictions, spiritual and temporal'.³⁷ In fact, diversity began already with the status of its members and the character and intensity of their ties with this political body. All these varied over time and space. Research is stressing the importance of the imperial reform movement in the years around 1500 that went a long way to clarify the status of a large number of members of the Empire, but there were others, particularly in outlying regions, that remained unaffected, and still others that opted out or loosened their ties with the emperor.³⁸ What remained was a core of estates entitled to attend the imperial diets and expected to contribute to the Empire's defence and to the upkeep of the imperial high courts. They formed the 'constitutional Empire', whose geographical extent remained practically unchanged until the late 18th century, is the polity to which the present study primarily refers (cf. Figure 1).³⁹

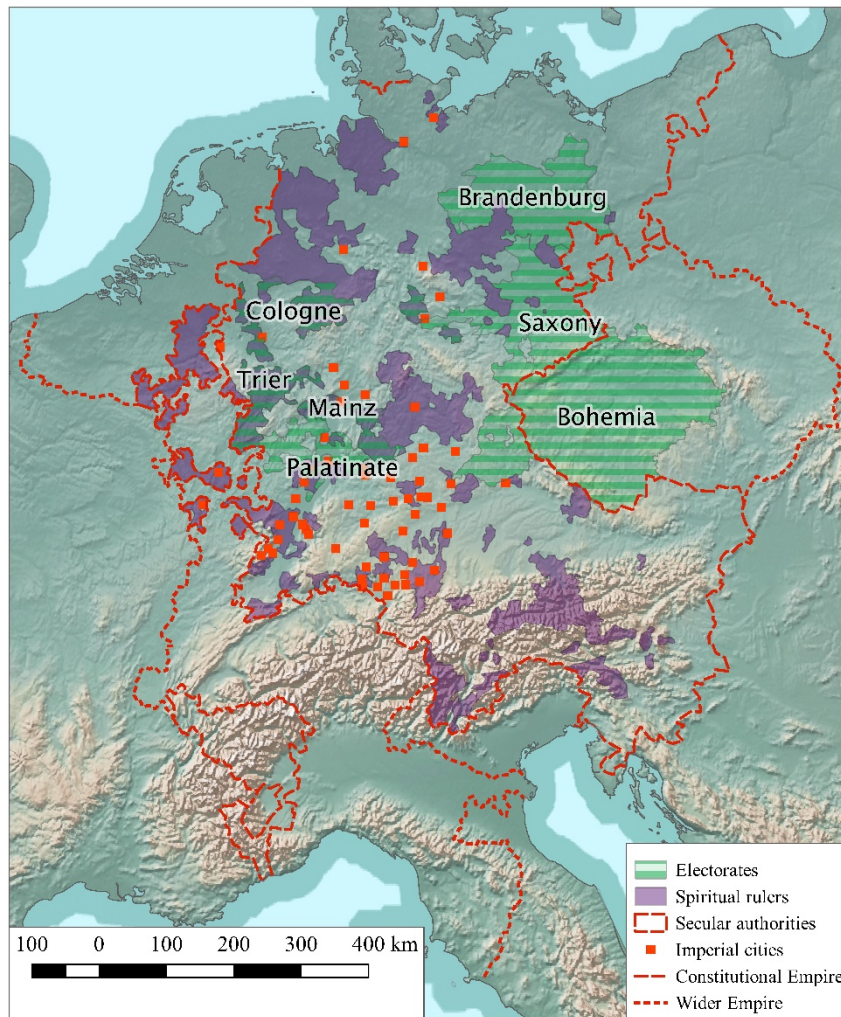
³⁶ Austrian State Archive (Österreichisches Staatsarchiv): Finanz- und Hofkammerarchiv – Alte Hofkammer (henceforth: OeStA/FHK) – Niederösterreichisches Münz- und Bergwesen, Akten 01; Haus-, Hof- und StA Vienna – Reichshofrat (henceforth: OeStA/HHStA RHR) – Miscellanea Münzwesen 1: Münzwesen im Reich (Münzordnung, Münztag zu Speyer), 1549-1551 (3. Konvolut); Miscellanea Münzwesen 2: Münzwesen im Reich, 1551-1564.

³⁷ Brady, *German Histories*, 27.

³⁸ Horst Rabe, *Reich und Glaubensspaltung: Deutschland 1500-1600* (München, 1989), 12-17; Whaley, *Germany*, vol. I, 19-24, 41-42.

³⁹ The 'constitutional Empire' broadly matches the entity for which Schmidt adopted the 18th-century term 'Empire-state'. Georg Schmidt, "The State and Nation of the Germans," in *The Holy Roman Empire: 1495-1806*, ed. Robert John Weston Evans, Michael Schaich, and Peter H. Wilson (Oxford, 2011), 46-47; cf. *Geschichte*, 10-17. This article avoids Schmidt's term because the debate about his 'Empire-state'-hypothesis is beyond its scope (for a recent take on the debate see Whaley and Scales, "Rewriting the History", 342-43).

Figure 1: The Holy Roman Empire in the mid-16th-century



The constitutional Empire was still a sizable European country. It covered about 700,000 square kilometres, populated by probably at most 11.5 million inhabitants in about 1500 and maybe half as many again six decades later.⁴⁰ Government lay in the hands of a multitude of local and regional political authorities, about 300 of which enjoyed the status of imperial estates.

⁴⁰ For the population in about 1500 see Rabe, *Reich*, 27, for the growth rate 1500 to 1560 Ulrich Pfister and Georg Fertig, "The Population History of Germany: Research Strategy and Preliminary Results," *MPIDR WORKING PAPER*, vol. 2010-035 (Rostock, 2010), 5. Pfister and Fertig's estimate applies to a slightly different geographical area than the data given by Rabe.

The estates were the authorities whose actions determined the extent to which the Empire was a coherent whole. The forum where they reached collective decisions was the diet that had developed in the late 15th century from less formal assemblies.⁴¹ By the early 16th century, six of the seven electors who elected the emperor, the other princes and the imperial cities had coalesced into three separate colleges.⁴² The two higher colleges had both temporal and spiritual members, with spiritual rulers governing about 17 percent of the area of the Empire. The princes' college was again subdivided as its higher-ranking members, the princes spiritual and temporal, held individual votes whereas the lower-ranking prelates, counts and barons voted jointly, with those sitting on the same bench sharing one vote each (cf. Table 1).

Procedures were still in flux at the time of Charles V, but the picture research commonly draws is that of a multi-layered decision making process. In order for a bill to be passed, the three colleges first had to reach an understanding among their members; then the electors' and princes' colleges had to agree with each other. Once they had done so, the cities' college was given the opportunity for a statement, and finally the emperor had to give his consent. The constitution thus offered a large number of authorities from all parts of the Empire the chance to bring to bear regional interests at the level of central decision making. Not all imperial estates enjoyed this chance to the same degree: There was a hierarchy that gave electors, princes, prelates, counts and barons and cities unequal influence. Still, all in all it is difficult to imagine a political set-up more conducive to the emergence of cross-cutting cleavages than that of the early modern Holy Roman Empire.⁴³

The deepening religious rift that went through the Empire was a particularly important cleavage. It has long been recognised that the spread of the Reformation was a complicated process that affected different regions and social groups for

⁴¹ Peter Moraw, "Versuch über die Entstehung des Reichstags," in *Politische Ordnungen und soziale Kräfte im Alten Reich*, ed. Hermann Weber (Wiesbaden, 1980).

⁴² The Bohemian elector never joined the electors' college. For the following see Hartmann, *Reichstage*, 163, 168-69.

⁴³ Cf. Lipset, *Political Man*, 90.

different reasons, at different times and to different degrees.⁴⁴ The present focus is on its reception by the imperial estates only, which reduces the complexity of the issue to some extent. Still, turning away from the Old Church was a difficult process that could take diverse forms: appointing Zürich- or Wittenberg-educated priests, taking communion under both kinds, publicly professing a reformed faith, auditing or secularising religious institutions or publishing evangelical ecclesiastical statutes could all be steps away from Rome. Moreover, the reformed faith that emerged after 1517 was anything but homogeneous.⁴⁵ Contrasting Catholic with reformed estates, as in Table 1 and Figures 3 to 5, thus considerably simplifies the religious-political set-up of the Empire. Still, it is obvious that between 1521 and 1555 the list of estates who shared Charles V's faith grew thin. By the 1550s, two of the six electors who took part in the deliberations of the electors' college and six in ten members of the cities' college had renounced the Pope. In the princes' college, roughly half of the temporal rulers adhered to the new faith, and even some prelates and bishops had turned their back on Rome.

⁴⁴ Research survey: Peter Blickle, *Die Reformation im Reich* (Stuttgart, 2015), 82-139. For the factors determining the geographical spread of the Reformation see Volker Press, "Die Territorialstruktur des Reiches und die Reformation," in *Reformation und Revolution: Beiträge zum politischen Wandel und der sozialen Kräfte am Beginn der Neuzeit. Festschrift für Rainer Wohlfeil zum 60. Geburtstag*, ed. Rainer Postel and Franklin Kopitzsch (Stuttgart, 1989).

⁴⁵ Blickle, *Reformation*, 177.

Table 1: Share of reformed estates in the Imperial diets, 1521-1555⁴⁶

Diet	Electors' college	Princes' college				Cities' college	Diet as a whole	Total no. of estates attending
		Spiritual princes	Temporal princes	Prelates	Counts and barons			
1521 (Worms)	0.00	0.00	0.00	0.00	0.00	0.02	0.01	177
1522 (Nuremberg)	0.00	0.00	0.00	0.00	0.00	0.05	0.02	94
1522/23 (Nuremberg)	0.00	0.00	0.00	0.00	0.20	0.04	0.03	119
1524 (Nuremberg)	0.00	0.00	0.00	0.00	0.13	0.05	0.03	112
1525/26 (Augsburg)	0.00	0.00	0.00	0.00	0.67	0.28	0.14	49
1526 (Speyer)	0.00	0.00	0.00	0.00	0.13	0.17	0.07	130
1527 (Regensburg)	0.00	0.00	0.07	0.00	0.00	0.24	0.12	94
1529 (Speyer)	0.17	0.00	0.12	0.03	0.07	0.31	0.12	216
1530 (Augsburg)	0.17	0.00	0.15	0.04	0.11	0.23	0.12	189
1532 (Regensburg)	0.17	0.03	0.23	0.00	0.13	0.31	0.17	172
1532 (Schweinfurt-Nuremberg)	0.33	-	1.00	-	1.00	0.93	0.88	25
1541 (Regensburg)	0.33	0.03	0.46	0.00	0.46	0.37	0.28	174
1542 (Speyer)	0.33	0.03	0.42	0.07	0.30	0.40	0.27	207
1542 (Nuremberg)	0.33	0.00	0.52	0.00	0.40	0.43	0.32	158
1543 (Nuremberg)	0.33	0.03	0.48	0.05	0.33	0.65	0.30	144
1544 (Speyer)	0.33	0.05	0.55	0.08	0.49	0.42	0.34	200
1545 (Worms)	0.20	0.03	0.57	0.00	0.59	0.47	0.37	201
1546 (Regensburg)	0.20	0.04	0.65	0.00	0.56	0.48	0.37	102
1547/48 (Augsburg)	0.33	0.06	0.58	0.10	0.45	0.53	0.35	220
1550/51 (Augsburg)	0.33	0.05	0.57	0.06	0.51	0.56	0.38	234
1555 (Augsburg)	0.33	0.03	0.56	0.12	0.43	0.60	0.39	193

Organisationally and ideologically the Reformation had the potential to undermine the Holy Roman Empire. This was because of the close connection between Empire and Church. Since the 10th century, emperors granted temporal authority to bishops who, unlike lay princes, could not establish dynasties and turn their lands into hereditary fiefs. By the early 16th century, the imperial

⁴⁶ For attendance at the diets see Rosemarie Aulinger and Silvia Schweinzer-Burian, "Habsburgische und reichsständische Präsenz auf den Reichstagen Kaiser Karls V. (1521-1555) im Spiegel der Reichsmatrikel von 1521: Eine prosopographische Erfassung," in *Handlungsräume: Facetten politischer Kommunikation in der Frühen Neuzeit. Festschrift für Albrecht P. Luttenberger zum 65. Geburtstag*, ed. Franz Hederer, et al. (München, 2011), for the turn of the estates towards the Reformation Gerhard Köbler, *Historisches Lexikon der deutschen Länder: Die deutschen Territorien vom Mittelalter bis zur Gegenwart* (München, 2007); Erich Keyser and Heinz Stoob, eds., *Deutsches Städtebuch* vol. 2-5.2 (Stuttgart, Berlin, Köln, Mainz, 1941-74); For individual estates, the rulers' entries in the 'Deutsche Biographie' series were consulted. Historische Kommission bei der Königlich Akademie der Wissenschaften, ed. *Allgemeine Deutsche Biographie* vol. 1-56 (Leipzig, 1875-1912), Historische Kommission bei der Bayerischen Akademie der Wissenschaften, ed. *Neue Deutsche Biographie* vol. 1-26 (Berlin, 1953-2016).

prince-bishops and the weight of their votes in the diet were among the most important pillars of the emperors' authority.⁴⁷ The spread of the Reformation put this at risk. All variants of Reformation thought redefined the Church, conceptualising it as a community of Christ and his followers whose only constitutive criterium was individual faith, rather than as a hierarchical organisation centred on Rome.⁴⁸ Reformed Christians were consequently unwilling to concede authority to members of this hierarchy, including the spiritual princes represented in the diet. However, they did not only query the legitimacy of large parts of the Empire's territorial and constitutional structure; they began actively dismantling it. Some Protestant princes appeared among the prelates and bishops in the diet (cf. Table 1); others secularised ecclesiastical territories and integrated them into their principalities.⁴⁹ The Emperor's position was visibly eroding.

Ideologically, political theory and historiography in the form of popular chronicles considered the late medieval Empire sanctified as the earthly reflection of the rule of Christ. For many, it had part in the history of salvation; as long as it endured, the Last Judgement would be postponed.⁵⁰ The emperor was therefore essential counterpart and chief advocate of the Pope from whom he derived his authority;⁵¹ delegitimising the one meant delegitimising the other.

⁴⁷ Martin Heckel, *Martin Luthers Reformation und das Recht: Die Entwicklung der Theologie Luthers und ihre Auswirkung auf das Recht unter den Rahmenbedingungen der Reichsreform und der Territorialstaatsbildung im Kampf mit Rom und den "Schwärmern"* (Tübingen, 2016), 291.

⁴⁸ Blickle, *Reformation*, 50.

⁴⁹ Press, "Territorialstruktur", 245.

⁵⁰ Peter Moraw, *Von offener Verfassung zu gestalteter Verdichtung: Das Reich im Späten Mittelalter 1250 bis 1490* (Frankfurt, Berlin, 1989), 149; Heike Johanna Mierau, "Das Reich, politische Theorien und die Heilsgeschichte: Zur Ausbildung eines Reichsbewußtseins durch die Papst-Kaiser-Chroniken des Spätmittelalters", *Zeitschrift für Historische Forschung* 32, no. 4 (2005), 543-44.

⁵¹ Hartmut Hoffmann, "Die beiden Schwerter im hohen Mittelalter", *Deutsches Archiv für Erforschung des Mittelalters* 20 (1964); Albrecht Luttenberger, "Kirchenadvokatie und Religionsfriede: Kaiseridee und kaiserliche Reichsidee im 16. und 17. Jahrhundert," in *Legitimation und Funktion des Herrschers: Vom ägyptischen Pharao zum neuzeitlichen Diktator*, ed. Rolf Gundlach and Hermann Weber (Stuttgart, 1992), 185-88.

Under these circumstances at least some Protestant estates concluded that there was nothing that fundamentally distinguished the emperor from other rulers.⁵² When he tried to put pressure on them in religious policies, he therefore seriously jeopardised his ties with them. Why then were they content with symbolic acts of defiance and limited and temporary concessions? After all, there were more options. The Swiss had rejected integration into the constitutional Empire without religious issues affecting their decision, as had the Catholic duchy of Lorraine.⁵³ Why did Protestant estates not terminate their participation in the diets, their contributions to defence and to the upkeep of the imperial high courts, and move out of the constitutional into the wider Empire?

IV. Monetary diversity

One reason was monetary politics. In this respect as elsewhere in the Empire, diversity was the order of the day. Many estates struck coins at some point during the reign of Charles V: all electors, 37 percent of the imperial cities and 31 percent of the members of the princes' college did so – altogether 125 authorities.⁵⁴ Not all of them minted at the same time or issued their own currencies, some regional unions having been established in the late Middle Ages,⁵⁵ but the number of currencies remained large. Conditions were simplified somewhat by the use of a limited number of high-purchasing power units in wholesale long-distance trade. The golden *rhinegulden* that the electors on the Rhine (Mainz, Trier, Cologne and the Palatinate) issued played a particularly important role, as did the silver *taler*, the most prestigious product of the mints of the dukes and electors of Saxony.⁵⁶

⁵² Whaley, *Germany*, vol. I, 298.

⁵³ Rabe, *Reich*, 406; Thomas A. Brady, *Turning Swiss: Cities and Empire, 1450–1550* (Cambridge, 1985), 38–40; cf. Luttenberger, “Kirchenadvokatie”, 197.

⁵⁴ Cf. Bernhard Prokisch, *Grunddaten zur europäischen Münzprägung der Neuzeit ca. 1500–1990* (Wien, 1993), 1–233.

⁵⁵ Lars Boerner and Oliver Volckart, “The Utility of a Common Coinage: Currency Unions and the Integration of Money Markets in Late Medieval Central Europe”, *Explorations in Economic History* 48 (2011).

⁵⁶ Karl Weisenstein, “Die Münzpolitik der rheinischen Kurfürsten (Rheinischer Münzverein) unter besonderer Berücksichtigung der Einflüsse von Reich und Städten,” in *Währungsunionen: Beiträge zur Geschichte überregionaler Münz- und Geldpolitik*, ed. Reiner Cunz (Hamburg, 2002); Paul

However, with the advancing integration of currency markets in the Empire over the 15th and early 16th centuries,⁵⁷ smaller coins were increasingly traded across territorial borders, too. For example, in 1553 the government of Habsburg Carinthia complained about small change from the county of Henneberg (more than 500 kilometres away across the Alps in Central Germany) that flooded the duchy to an extent ‘that the common man cannot obtain any other money whatsoever’.⁵⁸ For practical purposes, currency borders did not exist.

A broad majority of the estates were interested in overcoming the Empire’s traditional monetary diversity. Chronicles and memoirs written by contemporaries hold clues as to why this was the case. One of the best known memoirs of the time, written by the lawyer, princely councillor and later mayor of Stralsund Bartholomäus Sastrow, tells how in 1542 his brother was severely wounded when a group of highwaymen held up a wagon that transported a large amount of money. Sastrow was at pains to point out that these coins were themselves ill-gotten: The sum consisted of money that had been minted in Mecklenburg, using coins from neighbouring Pomerania as raw material.⁵⁹ His account is supported by the contemporary Pomeranian annalist Thomas Kantzow. Kantzow illustrated the economics of re-minting, describing how the mint of the city of Rostock in Mecklenburg melted Pomeranian coins that it re-issued as similar-looking ones of lower intrinsic value.⁶⁰

Arnold, “Die sächsische Talerwährung von 1500 bis 1763”, *Schweizerische Numismatische Rundschau* 59 (1980).

⁵⁷ David Chilosì and Oliver Volckart, “Money, States and Empire: Financial Integration and Institutional Change in Central Europe, 1400-1520”, *Journal of Economic History* 71, no. 3 (2011), 768-69.

⁵⁸ OeStA/HHStA RHR – Miscellanea Münzwesen 2: Münzwesen im Reich, 1551-1564, fol. 443r.-447r. An assay ordered by Ferdinand of Austria found that the intrinsic value of the coins from Henneberg matched that of about 1½ Austrian *pfennigs*. In Carinthia they circulated as 2-*pfennig*-pieces. Ibid., fol. 462r. For the circulation of small change of distant origin in Saxony see Philipp Robinson Rössner, *Deflation - Devaluation - Rebellion: Geld im Zeitalter der Reformation* (Stuttgart, 2012), 482-83.

⁵⁹ Bartholomäus Sastrow and Gottlieb Mohnike, *Bartholomäi Sastrowen Herkommen, Geburt und Lauff seines gantzen Lebens auch was sich in dem Denckwerdiges zugetragen, so er mehrentheils selbst gesehen und gegenwärtig mit angehört hat*, vol. 1 (Greifswald, 1823), 195-96.

⁶⁰ Georg Gaebel, ed. *Des Thomas Kantzow Chronik von Pommern in hochdeutscher Mundart* vol. 1: Letzte Bearbeitung (Stettin, 1897), 346.

Figure 2: Pomerania (left) versus Rostock (right), first half of the 16th century⁶¹



This caused several problems. After some time the underweight money became dominant in Pomerania; by the 1550s, the dukes were complaining about the requirement to pay their dues to the Empire in good money while they received their revenues in bad coins.⁶² Moreover, the Rostock mint was able to offer a higher nominal price for the bullion it purchased than the Pomeranian mints, whose supply of specie therefore dried up, and with it the seignorage (the profit made from minting) the dukes had received.⁶³ The trade in and re-minting of coins had thus unambiguously negative revenue effects which were particularly painful in an age of growing governmental and courtly expenses. Being unable to issue coins with their symbols of authority moreover robbed the dukes of the chance to shape their public image,⁶⁴ and finally, their reputation with their peers able to issue coins was bound to suffer, too.

Conditions such as these were typical of the early 16th-century Empire. For South Germany, it has been estimated that at least 50 percent of the bullion used by mints consisted of melted coins that other estates had issued.⁶⁵ To protect

⁶¹ With friendly permission of Münzenhandlung Brom, Berlin.

⁶² Volckart, *Währung*, 415.

⁶³ Cf. "Politics", 759; *Währung*, LIV-LVI; Rössner, *Deflation*, 375.

⁶⁴ Cf. Jennifer Bishop, "Currency, Conversation, and Control: Political Discourse and the Coinage in Mid-Tudor England", *English Historical Review* 131, no. 551 (2016), 766.

⁶⁵ Joachim Schüttenhelm, "Zur Münzprägung und Silberversorgung süddeutscher Münzstätten im frühen 16. Jahrhundert," in *Der Anschnitt: Zeitschrift für Kunst und Kultur im Bergbau. Beiheft 2: Montanwirtschaft Mitteleuropas vom 12. bis 17. Jahrhundert. Stand, Wege und Aufgaben der Forschung*, ed. Werner Kroker (Bochum, 1984), 165. For contemporary complaints about the cross-border trade in and re-minting of coins see e.g. Kunz Haß, *Hierin vindet mon die ursach wodurch alle hendel yetz in der welt verkert und verderbt werden* (Nürnberg, ca. 1500), fol. 2r.-4r.; Albert Krantz, *Wandalia* (Köln, 1519), lib. XII, cap. XXXVII; Karl Euling, ed. *Chronik des Johan Oldecop* (Tübingen, 1891), 380; Jürgen Bollandt, ed. *Hamburgische Burspraken 1346 bis 1594 mit*

themselves against this practice, many urban and territorial governments decided to debase their own money, thus making re-minting it unprofitable. The policy could work in the short term, but given the multitude of minting authorities it all too often triggered rounds of competitive debasements that caused uncertainty and high transaction costs.⁶⁶ As Kantzow noted, the dukes of Pomerania chose a different option. They made a virtue of necessity and closed their mints, ‘trusting that one day his imperial Majesty would mandate a common coinage for the whole German land’.⁶⁷ Given that the estates lacked sufficient resources to prevent the cross-border traffic in coins, monetary harmonisation was indeed the only option viable in the long term.⁶⁸ During later negotiations the delegates of the elector Palatine captured the issue in a nutshell. They pointed out that ‘when all estates strike coins of a common standard which they faithfully observe, the re-minting of money is effectively prevented because it can no longer be done without loss’.⁶⁹ By the first half of the 16th century, the economic integration of the Empire had advanced so far that the problems caused by the trade in and re-minting of coins were crying out for a solution. The estates increasingly realised that this required Empire-wide cooperation.

Negotiations about a common currency did not only take place in practically all imperial diets between the 1520s and the 1550s, but also at conferences where the estates were represented by expert councillors. Such meetings were held in 1549 and 1557.⁷⁰ There were only two groups of estates who kept aloof: the Habsburg Netherlands and the dukes and electors of Saxony. The Netherlands led their own

Nachträgen bis 1699 vol. 2: Burspraketexte (Hamburg, 1960), 322; Volckart, *Währung*, e.g. 40-41, 62, 76.

⁶⁶ Hans-Ulrich Geiger, “Entstehung und Ausbreitung des Batzens”, *Schweizerische Numismatische Rundschau* 51 (1972); Heinrich Rüthing, “Zur Geschichte des Mariengroschens,” in *Mundus in imagine: Bildersprache und Lebenswelten im Mittelalter. Festgabe für Klaus Schreiner*, ed. Andrea Löther, Ulrich Meier, and Norbert Schnitzler (München, 1996).

⁶⁷ Wilhelm Böhmer, ed. *Thomas Kantzow's Chronik von Pommern in Niederdeutscher Mundart. Sammt einer Auswahl aus den übrigen ungedruckten Schriften desselben* (Stettin, 1835), 163-64.

⁶⁸ It suffered from the obvious weakness that the export of coins to and their re-minting in regions outside the constitutional Empire would continue. Contemporaries were aware of this. Leeb, *Reichstag zu Augsburg 1559*, vol. 3, 1721.

⁶⁹ Volckart, *Währung*, 405.

⁷⁰ “Politics”

political and economic life without their official status as Burgundian Circle of the Empire having much effect.⁷¹ In 1548, Charles V negotiated a treaty that kept them within the wider Empire but formally exempted them from the diet's legislation.⁷² They benefited from the chance to re-mint coins issued by their eastern neighbours, and as they were politically unified, there was little danger that they would be drawn into rounds of competitive debasements.⁷³ The position of the Saxon rulers was different. By the 1540s, their careful decade-long policies had made the *talers* so popular that North-German consumers were trading them at a premium of almost 10 percent. In consequence, incentives to melt and re-mint *talers* were practically non-existent; moreover, for every overvalued *taler* Saxony exported to neighbouring territories the country made a considerable gain in pure silver.⁷⁴ No wonder the Saxon dukes and electors did little more than pay lip service to the ideal of monetary harmonisation⁷⁵ – that is, as long as this required abolishing the *taler*.

V. Mountain lords and have-nots

A first attempt to establish a common currency in the mid-1520s failed quickly, among other things because the governing council that ruled the Empire while Charles V was abroad had coordinated its plans with neither the estates nor the emperor.⁷⁶ From then on to the late 1540s, all negotiations were dominated by the topic of the price at which the mints of the estates were to purchase the metal they needed to issue the common currency. On the face of it, the problem seemed obvious: Estates able to supply their mints with bullion at lower costs than others would be able to gain a higher seignorage, and disputes about this point made an

⁷¹ Nicolette Mout, “Die Niederlande und das Reich im 16. Jahrhundert,” in *Alternativen zur Reichsverfassung in der Frühen Neuzeit?*, ed. Volker Press and Dieter Stievermann (München, 1995), 147; Whaley, *Germany*, vol. I, 22.

⁷² Mout, “Die Niederlande”, 153-55; Machoczek, *Reichstag zu Augsburg 1547/48*, vol. 3, 2166-76.

⁷³ Hans-Wolfgang Bergerhausen, “„Exclusis Westphalen et Burgundt“: Zum Kampf um die Durchsetzung der Reichsmünzordnung von 1559”, *Zeitschrift für historische Forschung* 20 (1993), 191-92.

⁷⁴ Volckart, *Währung*, LXIX.

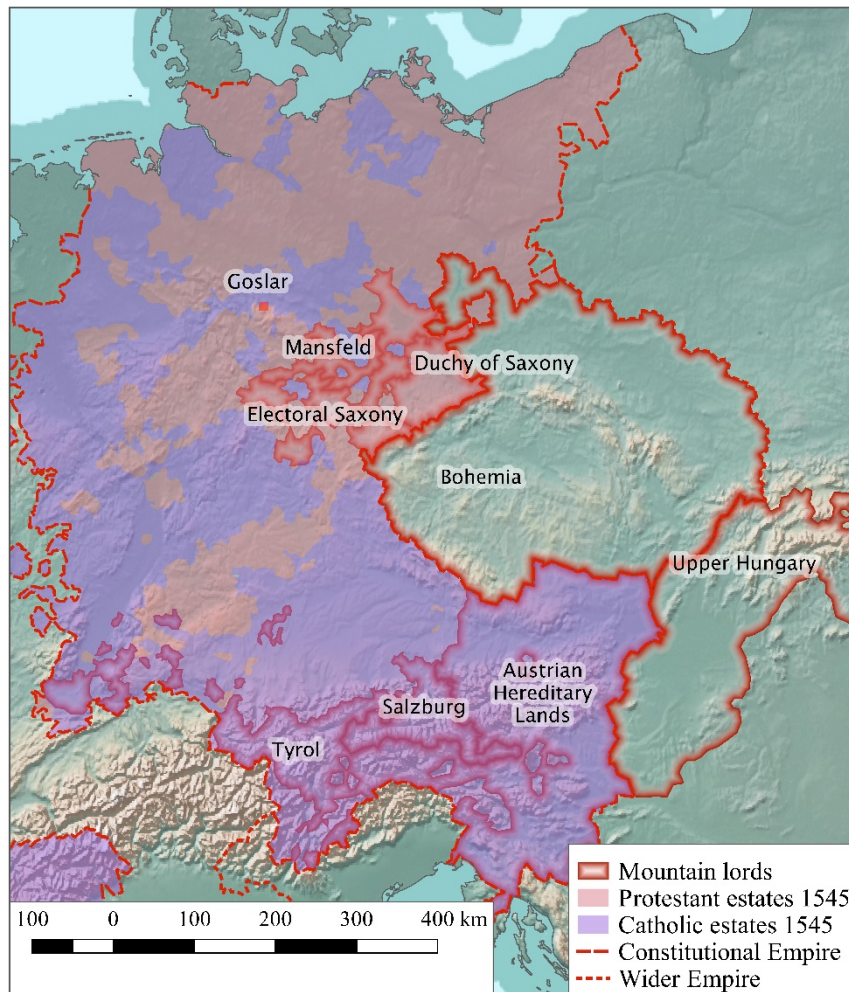
⁷⁵ *ibid.*, 58.

⁷⁶ Schrötter, “Münzwesen, Teil I”, 141-57.

agreement difficult.⁷⁷ Accordingly, the talks between the late 1520s and 1540s split the estates into two factions. On one side stood the ‘mountain lords’, who controlled their own silver mines that they used to supply their mints with bullion: Charles’ brother Archduke Ferdinand of Austria, who ruled Tyrol and, since 1526, Bohemia and Upper Hungary (territories with large silver ore deposits), the archbishop of Salzburg, the Saxon electors and dukes, the counts of Mansfeld and the imperial city of Goslar in the Harz mountains. On the other side were the vast majority of estates who needed to purchase their silver on the open market or had so far relied on periodic debasements that allowed them to re-mint their neighbours’ money.

⁷⁷ Blaich, *Wirtschaftspolitik*, 19; Bergerhausen, „Exclusis Westphalen et Burgundt“, 190.

Figure 3: Confessions and alignments in monetary politics, 1545



The negotiations moved slowly because the diet did not meet during Charles V's long absence from the Empire between 1532 and 1540. On the side of the mountain lords, they consisted of attempts to agree on a common price of bullion,⁷⁸ on the opposing side of the search for a way how the estates might avoid falling prey to a cartel of silver producers. The takeover of all mines by a new imperial agency that would distribute the metal was the most radical idea.⁷⁹ While the discussions were going on, religious tensions were steadily mounting. The mere rejection of the

⁷⁸ See e.g. OeStA/FHK – Alte Hofkammer – Niederösterreichisches Münz- und Bergwesen, Akten 01, fol. 119r.-138v. (the records of the talks between Austria and the other mountain lords, late autumn 1526, Nuremberg); Eltz, *Reichstag von 1544*, vol. 1, 330-31, 337.

⁷⁹ *ibid.*, 321-22.

opposite confession gave way to a form of partiality that *a priori* denied the counterparty's political good will, moral integrity and trustworthiness.⁸⁰ In 1531, a number of Protestant estates organised a defence coalition, the Schmalkaldic League, which grew rapidly in membership and influence. Some mountain lords such as the elector of Saxony and the counts of Mansfeld were founding members, another, the city of Goslar, joined a little later.⁸¹ The imperial diet itself became increasingly polarised, with the two higher colleges splitting into Protestants and Catholic sub-groups.⁸²

Whereas other political questions were increasingly seen in terms of a choice between 'god's people' and the 'enemies of Christ',⁸³ polarisation bypassed the negotiations about the common currency. Which estate belonged to what monetary-policy faction did not depend on religion but on the location of natural resources, with access to silver ore determining who was a mountain lord. Therefore, cross-cutting cleavages emerged which allowed the members of both religious factions to realise that there were estates on the opposite side of the religious divide who supported their own view in monetary matters. Under such circumstances, negotiators involved in the discussions about a common currency were likely to treat each monetary-policy proposal at its own merit, regardless of who had made it. Indeed, they were bound to do so if the alternative was changing their political views according to the confessional allegiance of whoever they were talking to.

In 1545, the diet of Worms decided to delegate the discussion of the currency to a smaller committee. Such committees were normally formed by the plenum of the diet determining the number of representatives that each of the three colleges

⁸⁰ Albrecht Luttenberger, *Glaubenseinheit und Reichsfriede: Konzeptionen und Wege konfessionsneutraler Reichspolitik 1530 - 1552 (Kurpfalz, Jülich, Kurbrandenburg)* (Göttingen, 1982), 62-63.

⁸¹ Gabriele Haug-Moritz, *Der Schmalkaldische Bund. 1530-1541/42: Eine Studie zu den genossenschaftlichen Strukturelementen der politischen Ordnung des Heiligen Römischen Reiches Deutscher Nation* (Leinfelden-Echterdingen, 2002), 122.

⁸² Hartmann, *Reichstage*, 71-72, 85.

⁸³ Luttenberger, *Glaubenseinheit*, 33, 63.

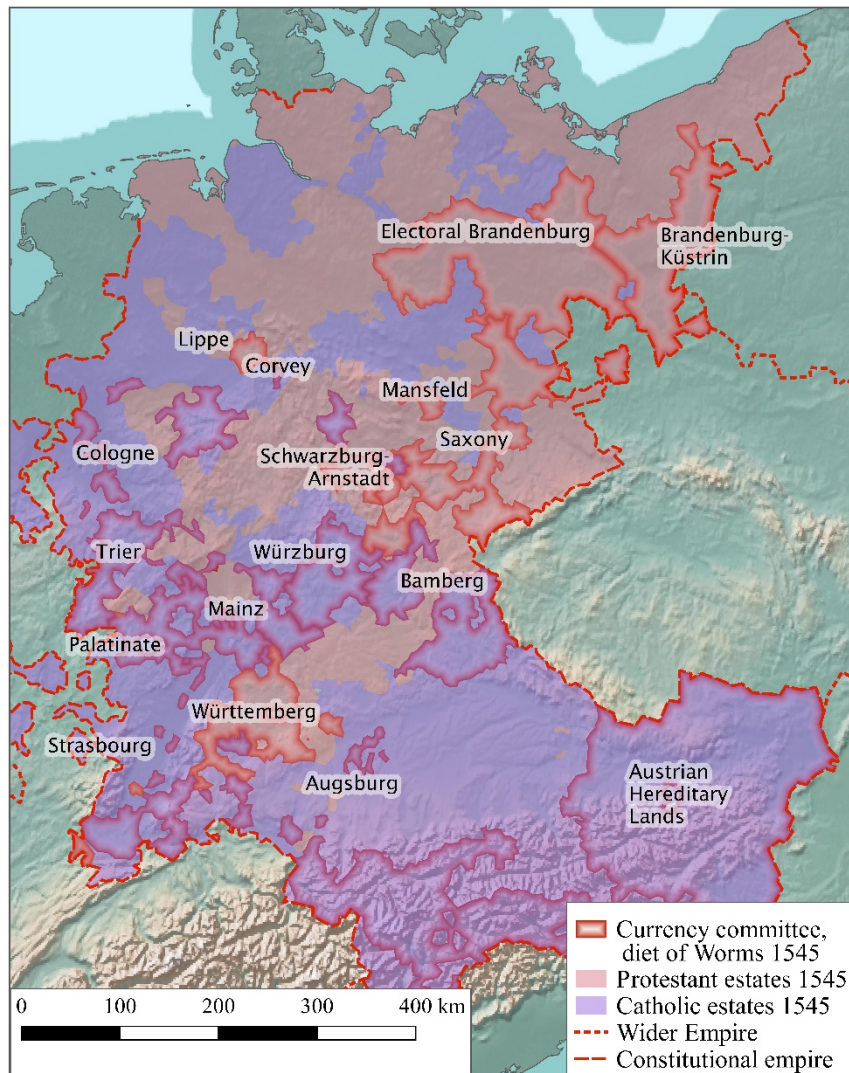
should send, and the colleges then electing their spokespersons.⁸⁴ If the diet of Worms followed this procedure, members of the Catholic majority in the Princes' college must have voted for Protestant representatives (cf. the majority rations shown in Table 1). As a result, all electors, the archduke of Austria, the bishops of Würzburg and Bamberg (alternatingly), the margrave of Brandenburg-Küstrin, the duke of Württemberg, the counts and barons, the prelates and the cities of Strasbourg and Augsburg each sent one delegate.⁸⁵ In order to advance the talks, the committee deferred discussing the silver price issue and focused first on all other open questions. On this basis, it was within days able to draft a currency bill.⁸⁶

⁸⁴ Hartmann, *Reichstage*, 195.

⁸⁵ Aulinger, *Reichstag zu Worms 1545*, vol. 1, 362, 678.

⁸⁶ *Reichstag zu Worms 1545*, vol. 2, 872-80.

Figure 4: Confessions and currency committee members, diet of Worms 1545⁸⁷



As far as is possible to see – and in many places the committee minutes have the ring of direct speech⁸⁸ – the discussions were held in a factual and constructive tone. This was helped by the consensus-oriented procedure the diets had developed by the 1540s in order to structure deliberations. The delegate of the elector of Mainz (the imperial arch-chancellor) headed the talks, calling the participants in their order of rank in the Empire’s feudal hierarchy. Hence, while each committee

⁸⁷ For clarity the map shows only those prelates and counts that were minting and actually present at the diet 1545; cf. the footnote to Table 1 and Prokisch, *Grunddaten*, 1-233.

⁸⁸ Aulinger, *Reichstag zu Worms 1545*, vol. 1, 365-94.

member had the chance to express his views, lower-ranking members were discouraged from disagreeing with previous higher-ranking ones if they did not want to antagonise them. If no consensus emerged, the process was repeated. Thus, when the talks turned to the problem of what to do with the old money once a common currency had been introduced, Catholic Austria suggested a solution, Catholic Würzburg pointed to a practical problem that might arise in this context, Protestant Brandenburg-Küstrin declared they would simply join the majority, Protestant Württemberg expressed pleasure with Austria's suggestion, and the representatives of the counts and barons and prelates concurred with the previous speaker. Strasbourg and Augsburg (both Protestant), finally, added a few more points that were then discussed in a further round of questioning.⁸⁹ Conceivably, committee members like Württemberg did not vote according to their factual understanding of the monetary-policy issue at hand but rather strategically, i.e. in order not to antagonise previous speakers. If they did so, rank trumped faith. There is no evidence for confessional allegiances affecting votes in the committee.

Ferdinand of Austria, meanwhile, attempted to advance the talks about the harmonisation of silver prices by coordinating the mountain lords. His correspondence with the Saxon elector, who was one of the most important silver producing estates of the Empire and at the same time a leading member of the Schmalkaldic League, remained trusting and open despite all religious differences. During the diet of Worms 1545 the correspondents discussed issues such as the impact of silver-price setting policies on both parties' reputation – evidently Ferdinand considered the relevant cleavage to be not between him and the Protestant mountain lords but between the mountain lords as a group and the other estates, be they Protestant or not.⁹⁰

⁸⁹ *ibid.*, 384.

⁹⁰ *Reichstag zu Worms 1545*, vol. 2, 900.

VI. For and against bimetallism

In the late 1540s positions in monetary policies changed fundamentally. A currency conference held in spring 1549 was still dominated by the split between mountain lords and other estates; during the follow-up conference that began in September the matter was not even raised.⁹¹ What caused the change is not entirely clear. Two things are obvious, though: First, Charles V's defeat of the Protestant Schmalkaldic League in 1547, which might conceivably have caused Protestant estates to fall in line with the Habsburgs' monetary policies, did not trigger the policy change in 1549, and second, the estates began to realise that the argument that standardising the price of silver was a pre-condition for the creation of a common currency was actually invalid.

This had first been noted some years earlier. Having received the bill drafted by the currency committee at the diet of Worms 1545, the estates argued for weeks about how to achieve a uniform price of silver.⁹² The committee finally found that further disputes were pointless: Mints used silver coins to purchase raw silver. They could therefore offer bullion merchants for one mark (c. 233 grams) of silver 'not more than another mark, and in the shape of minted silver as much less as it had cost to mint'.⁹³ In modern terms: coins normally circulated at a value close to their production costs.⁹⁴ The production costs had two components: first the costs of the bullion of which the coins were made, and second labour and other costs. A coin could therefore buy more bullion than it contained, but only as much more as was equivalent to the other production costs. Hence, while nominal silver prices expressed in local currencies could vary widely across the Empire, prices expressed in silver *had* to be relatively uniform. It was probably this insight – a genuine paradigm shift – that ended the discussion about a standardisation of silver prices. When it re-surfaced briefly during negotiations in 1557, the representatives of the

⁹¹ Volckart, *Währung*, LVIII.

⁹² Aulinger, *Reichstag zu Worms 1545*, vol. 2, 914-39.

⁹³ *ibid.*, 947-48.

⁹⁴ Cf. Thomas J. Sargent and François R. Velde, *The Big Problem of Small Change* (Princeton, Oxford, 2002), 18-19.

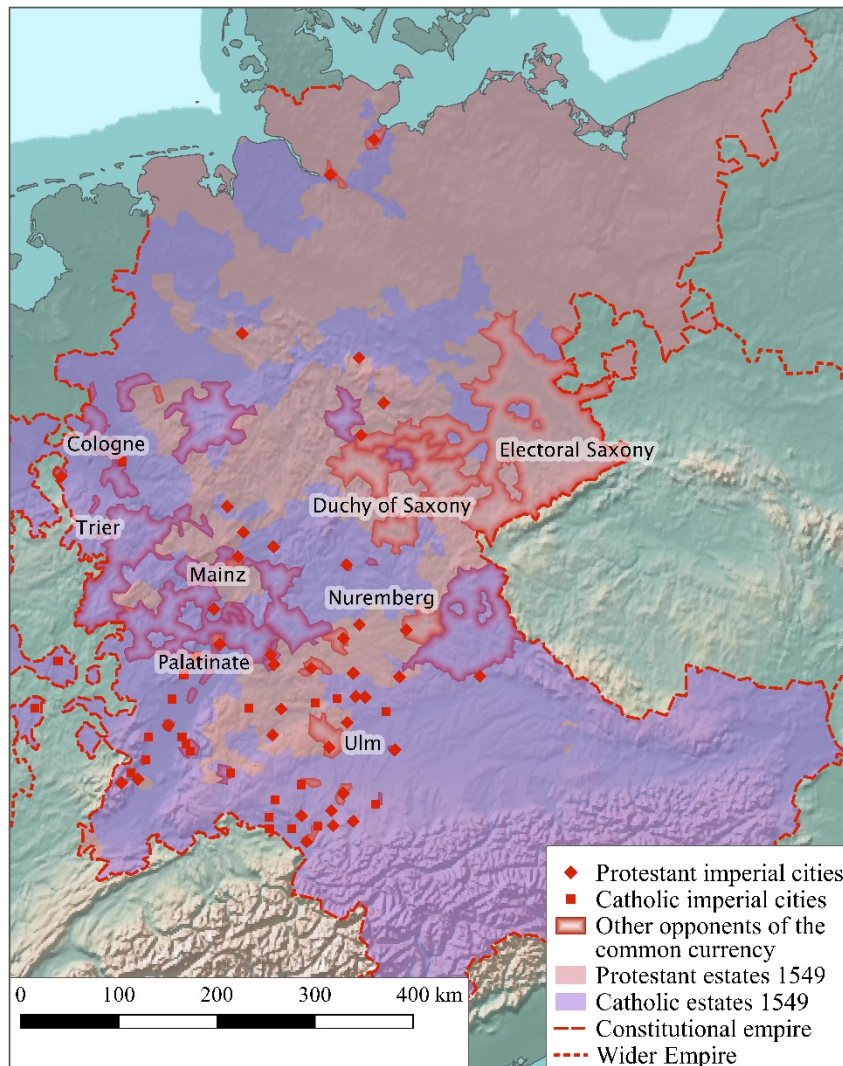
elector of Trier pointed to the argument raised by the currency committee at Worms twelve years earlier in order to close the matter.⁹⁵

Once the silver-price issue had been dealt with, the cleavage between mountain lords and other estates vanished. However, a new one moved to the foreground. Over the previous decades, the estates had repeatedly considered a bimetallic currency;⁹⁶ the conference convened in September 1549 now realised that an agreement on this issue was elusive. The delegates of the princes favoured bimetallism, whereas the imperial cities and the majority of the electors opposed it. Among the latter, the electors on the Rhine – Mainz, Trier, Cologne and the Palatinate – were prominent. The elector of Saxony, who was not represented at the conference, had his own reasons for rejecting the common currency (his interest in keeping up the export of overvalued *talers*), with only the elector of Brandenburg preferring the system favoured by the majority of the princes. The emperor was strongly in favour.

⁹⁵ Volckart, *Währung*, 402.

⁹⁶ Johann Christoph Hirsch, *Des Teutschen Reichs Münz-Archiv*, vol. 1 (Nürnberg, 1756), 241; Aulinger, *Reichstag zu Worms 1545*, vol. 2, 931, 951.

Figure 5: Confessions and alignments in monetary politics, 1549



Recent research has established that from the late 1540s onwards, the estates' outlook on monetary policies was to a large extent shaped by the composition and origin of their revenues and the size of their debts.⁹⁷ So far, indebted princes – of whom there were many⁹⁸ – had to use gold coins in order to service those of their obligations that were denominated in gold. This became increasingly difficult because over the 16th century the growth in the supply of silver outpaced that of

⁹⁷ Volckart, "Politics", 767-70.

⁹⁸ For the so far most comprehensive survey of the financial situation of German princes in the mid-16th century see Maximilian Lanzinner, *Friedenssicherung und politische Einheit des Reiches unter Kaiser Maximilian II. 1564 - 1576* (Göttingen, 1993), 173-77.

gold, which consequently became ever more expensive.⁹⁹ At the currency conference of autumn 1549, the representatives of Charles V were the first to point out that a bimetallic system would solve the problem as it allowed using silver coins, whose value in gold was legally fixed, in order to service debts.¹⁰⁰ The delegates of the princes received the suggestion enthusiastically. Given that in about 1550 bishoprics like Bamberg and duchies like Württemberg had debt-to-revenue ratios in the region of between 11 to 1 and 14 to 1,¹⁰¹ this does not come as a surprise. Religious allegiances did not matter here: In the discussion papers and memorials prepared by the princely delegates, Charles V's representatives appeared from now on as 'his Imperial Majesty's praiseworthy commissioners'.¹⁰²

Other delegates were less pleased. Many imperial cities were creditors of the princes, with Protestant Nuremberg and Ulm having lent large sums for example to the Habsburgs.¹⁰³ It was they who played a leading role among the urban delegates at the conference of autumn 1549, and accordingly, the cities opposed bimetallicism.¹⁰⁴ In this, they stood on the same side as the delegates of the Catholic Rhenish electors. The revenues of the electors depended on the income from the custom posts on the Rhine, which was the most important transcontinental trade route linking Italy and the Netherlands.¹⁰⁵ As tariffs were listed in terms of gold,

⁹⁹ John H. Munro, "The Monetary Origins of the 'Price Revolution': South German Silver Mining, Merchant-Banking, and Venetian Commerce, 1470-1540," in *Global Connections and Monetary History, 1470-1800*, ed. Dennis O. Flynn, Arturo Giráldez, and Richard von Glahn (Aldershot, Brookfield, 2003), 7.

¹⁰⁰ Volckart, *Währung*, 196.

¹⁰¹ Rudolf Bütterlin, *Die merkantilistische Geldpolitik im Herzogtum Württemberg von der Reformation bis Napoleon* (Metzingen, 1966), 25; Lanzinner, *Friedenssicherung*, 177.

¹⁰² Volckart, *Währung*, 199, 201, 245, 257.

¹⁰³ Lukas Winder, "Die Kreditgeber der österreichischen Habsburger 1521-1612: Versuch einer Gesamtanalyse," in *Das „Blut des Staatskörpers“: Forschungen zur Finanzgeschichte der Frühen Neuzeit*, ed. Peter Rauscher, Andrea Serles, and Thomas Winkelbauer (München, 2012), 442.

¹⁰⁴ The cities' college at the imperial diet had empowered six of its major members to speak in the name of all imperial cities; these six cities had, in turn, delegated Nuremberg and Ulm. Volckart, *Währung*, 277. For the cities' opposition to bimetallicism see *ibid.*, 131, 247-48.

¹⁰⁵ John H. Munro, "The 'New Institutional Economics' and the Changing Fortune of Fairs in Medieval and Early Modern Europe: the Textile Trades, Warfare and Transaction Costs", *Vierteljahrschrift für Sozial- und Wirtschaftsgeschichte* 88, no. 1 (2001), 25; Chilosi and Volckart, "Money", 784.

the electors benefited from the metal's growing value.¹⁰⁶ By the same token, a bimetallic currency that legally fixed the ratio between gold and silver coins would have harmed them.

In the negotiations, Protestants and Catholics found themselves again on both sides of the monetary-policy cleavage. They agreed neither on bimetallism nor religion, but that did not prevent them from constructively discussing other aspects of the new currency. For example, one of its most innovative features was the limitation of the legal-tender function of small change. This was intended to give bullion merchants an incentive to insist on mints paying them in large units and to prevent the excessive issue of small coins.¹⁰⁷ The minutes of the conference show that when this issue was discussed, both Protestants and Catholics judged proposals on their own merits, rather than treating anything not suggested by one of their respective co-religionists with suspicion.¹⁰⁸

Bimetallism, though, remained the crux of the matter. Here the Rhenish electors were seeking support wherever they could, again without considering the religious cleavage that had opened between the estates. Their most influential ally was the Protestant elector of Saxony whom they supplied with a copy of a detailed memorial they had prepared for Charles V to justify their stance. The Saxon elector returned the favour by writing to the emperor, supporting the position of Mainz, Trier, Cologne and the Palatinate (despite himself rejecting the planned new currency for entirely different reasons).¹⁰⁹

In July 1551 Charles V published the bill that introduced a bimetallic currency based on the support of the princes' college and regardless of the remaining opposition.¹¹⁰ It was to be implemented in a carefully coordinated way, with all

¹⁰⁶ As the elector of Saxony noted already in 1545. Cf. Aulinger, *Reichstag zu Worms 1545*, vol. 2, 921.

¹⁰⁷ Volckart, *Währung*, LXXVIII-LXXIX; cf. Sargent and Velde, *Problem*, 114-15.

¹⁰⁸ Volckart, *Währung*, 143.

¹⁰⁹ *ibid.*, 281-300; OeStA/HHStA RHR – Miscellanea Münzwesen 1: Münzwesen im Reich (Münzordnung, Münztag zu Speyer), 1549-1551 (3. Konvolut), fols. 428r.-431v.

¹¹⁰ *ibid.*, 344-372.

estates putting it into effect at the same time.¹¹¹ However, before this could happen a group of Protestant princes led by the Saxon elector revolted. He apparently aimed at re-establishing the reputation and freedom of action his previous role as the emperor's right hand man in North Germany had compromised.¹¹² The revolt was over within a few months, but when individual estates began implementing the currency bill, consumers failed to deliver the devalued old coins to the mints where they were to be used as raw material for the new coinage. Rather, old coins were exported to neighbour territories where the bill was not yet in force and their value was higher.¹¹³ By the time the imperial diet met in 1556 in Regensburg, it was evident that the bill had failed.

Charles V left the negotiations with the rebels, which eventually led to the conclusion of the Religious Peace of Augsburg, to his brother Ferdinand whose task was working out a *modus vivendi* for Catholics and Protestants in the Empire. This required abandoning the emperor's political course – something that Ferdinand, who had 10 years earlier trustfully cooperated with for example the Protestant elector of Saxony, was well placed to do. One way of convincing the estates of his desire to accommodate all parties was by demonstrating how open he was to compromises in monetary policies by signalling his willingness to abandon bimetallism.¹¹⁴ This mapped out the further course of monetary policies. At a conference the diet of Regensburg called for 1557 to discuss the reform of Charles V's currency bill, the delegates of the elector Palatine suggested discarding the fixed gold-silver ratio in favour of floating exchange rates between the Empire's silver and gold coins.¹¹⁵ Two years later the diet of Augsburg adopted this suggestion, which became the basis of Ferdinand's own currency bill.¹¹⁶ In

¹¹¹ Cf. OeStA/HHStA RHR – Miscellanea Münzwesen 2: Münzwesen im Reich, 1551-1564, fols. 351r.-441v.

¹¹² Ines Grund, "Die Ehre – die Freiheit – der Krieg: Frankreich und die deutsche Fürstenopposition gegen Karl V. 1547/48 – 1552" (Universität Regensburg, 2007), 246.

¹¹³ Cf. OeStA/HHStA RHR – Miscellanea Münzwesen 2: Münzwesen im Reich, 1551–1564, fols. 609r.-10r.

¹¹⁴ Aulinger, Eltz, and Machoczek, *Reichstag zu Augsburg 1555*, vol. 2, 1260.

¹¹⁵ Volckart, *Währung*, 406.

¹¹⁶ Text of the bill (19 Aug. 1559), Leeb, *Reichstag zu Augsburg 1559*, vol. 3, 1953-88.

1566, the last element of the reform was implemented: The estates accepted the slightly debased Saxon *taler* at the rate which the bills of 1551 and 1559 had given its older and better variant as official part of the common imperial currency.¹¹⁷

VII. Conclusion

Contemporaries and later observers praised this outcome: In 1571 one author noted that Ferdinand's bill and its amendment of 1566 were 'imposing and well considered' and could 'hardly be improved'; twenty years later another admitted that they had met some opposition ('like all good suggestions'), but took all relevant circumstances into account and were 'highly useful measures'.¹¹⁸ There were weak points: Thus, the integration of the Habsburg Netherlands that the estates had repeatedly demanded failed. The Netherlands did formally join Charles V's abortive currency of 1551, but avoided entering any commitment eight years later.¹¹⁹ Still, in monetary terms, the Empire had never been as coherent and unified as it was after the reforms of 1559 and 1566. In view of the degree to which it was riven by religious cleavages, bringing decades of complex negotiations that involved a huge number of parties to such a successful conclusion appears remarkable.

Two factors helped achieving this result. First, monetary conditions themselves encouraged the estates to cooperate. The problem was dealing with the effects of the multiplicity of currencies and the lack of currency borders. The more the economic integration of the Empire advanced, the more opportunities there were to export coins that other mints could use as raw material. This practice jeopardised the revenues and reputation of all estates as long as different currencies with similar-looking coins that could be arbitrarily debased were circulating side by side. The cross-border trade in coins could not be prevented, so

¹¹⁷ Lanzinner and Heil, *Reichstag zu Augsburg 1566*, vol. 2, 1554-55.

¹¹⁸ Johann Christoph Hirsch, *Des Teutschen Reichs Münz-Archiv*, vol. 7 (Nürnberg, 1761), 87; Tielemannus Friese and Cyriacus Spangenberg, *Müntz-Spiegel/ das ist: Ein New und Wolaußgeführter Bericht von der Müntz* (Frankfurt, 1592), 204-05.

¹¹⁹ Volckart, *Währung*, LXXIV; Bergerhausen, „Exclusis Westphalen et Burgundt“, 192.

opting out of the constitutional Empire, joining the Swiss Confederacy or another neighbour, or splitting the polity altogether (possibly along religious fault lines) were no solutions. The reaction of the dukes of Pomerania – they closed their mints, hoping the emperor would eventually ‘mandate’ a common, Empire-wide currency – indicates that they realised that no single estate could solve the problem on his own. Monetary conditions thus encouraged even rulers of regions far from the centres of the emperor’s power in Austria and the Netherlands to cooperate with him and with other imperial estates; they had the potential to stimulate political integration at an Empire-wide level. This potential transcended the religious cleavage of the Reformation.

The existence of a potential does not, of course, imply that it will be realised, but cross-cutting cleavages may help realising it. Neither Protestant nor Catholic estates formed homogeneous groups in questions of monetary policies. What shaped their positions was partly economic geography (their access to deposits of silver ore, or their location on the most important trans-European trade route), and partly past policies (whether they had issued a currency that markets traded at a premium, or the extent to which they had used gold-denominated debts to finance expenditure). As monetary-policy cleavages consistently cut across those created by the Reformation, the negotiations about a common currency gave both Catholics and Protestants the chance to meet members of the opposing group who shared their outlook in at least one important respect: money. Under such conditions, they would likely treat each policy proposal at its own merit rather than asking first whether it came from one of their co-religionists, and meeting anything advocated by a member of the opposing confessional faction with suspicion. Cross-cutting cleavages thus promoted the factual, sober and constructive approach to monetary politics that the sources reflect. Coupled with Ferdinand’s insight that compromise was unavoidable, they made the legislation of 1559 and 1566 possible.

Cross-cutting cleavages were a recurring feature of politics in the Empire. They are evident for example in the Thirty Years War, when Protestant Saxony found

itself for much of the time on the side of the Catholic emperor. What role they played during such periods of political stress – and possibly in other heterogeneous early modern polities, too – remains to be seen. In the Age of Reformation, at any rate, politics continued to be multi-dimensional and cleavages cut across each other. This helped to hold together the ‘Dear Old Holy Roman Realm’.

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