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Title: *The rate of return in Portugal before and after the Black Death (1250-1380)*

Abstract: Like the remaining papers of this panel, the purpose of this paper is to understand to what extent did one crisis, the sudden demographic crisis wrought by the Black Death (1348-9), change the investment opportunities. The paper will focus on the rates of return of two types of investment: the acquisition of land (for leasing) and the acquisition of rents (the *censo*; rent charges). For Portuguese historiography, the Black Death meant a profound crisis for the landowners, who were affected by rising wages and by a corresponding decline in rents. Under these assumptions, one would expect that the rate of return of these investments would decline. However, this view was seldom argued with quantitative evidence, a flaw that this paper seeks to address. The structure of the paper will be twofold. First, I will present a new data set for the rate of return in Portugal from 1250 to 1380, totaling some 60 observations (dioceses of Braga, Coimbra and Lisbon) and briefly argue the options taken in terms of timespan, categories and variables. This new data set incorporates previous research (Mário Júlio Almeida Costa) and original research in published and unpublished sources. The data indicate that the rate of return did not increase after the Black Death, instead this event halted its long-term increase. The second part of the paper will discuss the implications of this result for post-Black Death Portuguese economy via a comparison with the data for the English rate of return in the same period, as presented by Gregory Clark.

Keywords: Black Death ; Portugal ; Credit Market ; Rent