



The Public Defense of the Doctoral Dissertation of

**János Incze**

entitled

**“Our Lord the King Looks for Money in Every Corner”**

**Sigismund of Luxembourg’s Pledgings in Hungary**

will be held on

Friday, 14 December 2018, at 11:00 am

in the

Gellner Room -Monument Building

Central European University (CEU)

Nádor u. 9, Budapest

**Examination Committee**

Chair	László Kontler (CEU, Department of History)
Members	Stanislav Bárta (Masaryk University, Department of Auxiliary Historical Sciences and Archive Studies)
	Katalin Szende (CEU, Department of Medieval Studies) (supervisor)
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External readers	Franz Irsigler (University of Trier) – present
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The doctoral dissertation is available for inspection on the CEU e-learning site.  
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The dissertation is a comprehensive study of King Sigismund's (1387-1437) pledges in the Kingdom of Hungary in the contemporary international framework.

Already his contemporaries noted about Sigismund of Luxembourg that he was often short of money. Many of his lenders considered him a bad debtor, his brother Wenceslaus, King of Bohemia and the Romans, accused him of being irresponsible regarding finance management, and there was even an anecdote mocking the king who was drowning in debt. To ease this financial pressure, Sigismund often turned to his favored method of raising loans secured by pledges of royal domains. In light of these antecedents, it came by no surprise that the majority of the late nineteenth and early twentieth-century historians generally had a crushing opinion on King Sigismund's finances in Hungary. Since the 1930s, successful attempts were made to rehabilitate Sigismund's image in the historical discourse. As a result, even such opinions emerged according to which Sigismund was ahead of his time in economic thinking. These more recent views interpret the many loans of the king as a necessity for the successful governance and not as an unnecessary tool for keeping up his luxurious lifestyle. Nonetheless, even after the radical change in the tone of discourse, our knowledge about the ruler's fund-raising method continues to be limited to the results of the research primarily conducted in the 1930s. The present dissertation aims to update and enlarge upon these limited conclusions

The works written on the topic studied this issue on its own and never in a broader context, therefore the aim of **Chapter 1** is to show that the case of Sigismund of Luxembourg's Hungary was not an isolated instance but on the contrary, pledging was a known fund-raising method in almost all royal courts of Europe. The major difference was the extent to which the crowned heads were relying on pledges. While in the West (of the continent) it did not become a common tool for complementing the ordinary revenues, in Scandinavia and Central Europe it was so widespread that

a historian suggested the introduction of a new era for the Holy Roman Empire, called the “era of pledging.”

Pledging played a major role in Sigismund’s reign in the Kingdom of Hungary right from the onset. It helped him to fulfill his claim to the throne of Hungary, which became questioned after the death of King Louis I in 1382. Sigismund managed to overcome the difficulties of rising to power in the country with the help of his cousins the Moravian Margraves, to whom he pledged the territories between the rivers Váh and Danube. **Chapter 2** discusses the Moravian rule of this territory, it presents Sigismund’s strategies to regain it, and finally it examines the legal status of the Váh-Danube interfluvium during these years.

Do the many pledges indicate deplorable financial condition for Sigismund? This is the question that the **Chapter 3** seeks to explore. Due to the lack of a substantial amount of sources, researchers are often left in the dark concerning the precise revenues of medieval Hungarian rulers. Sigismund’s case is different in the sense that there are enough sources preserved to make a rough estimation. During his long reign of fifty years his revenues fluctuated, so most probably he was able to gain more revenues in the second part of his reign. Then he possibly had more than 300.000 florins ordinary revenues annually, which sometimes could rise even to half million florins with the extraordinary revenues. This amount was high enough to consider Sigismund a relatively rich ruler among the late medieval Hungarian kings, also on a European scale his revenues were not negligible.

So far, the research of the topic concentrated on estimating how much money Sigismund could possibly raise from the pledgings and how he could spend this amount. As a result, fundamental issues related to the topic have not been addressed, such as how the transactions of pledge worked. **Chapter 4** offers an overview of the pledgings’ sources and provides an in-depth analysis of the characteristics and the

legal features of Sigismund's pledgings with the help of multiple examples. The chapter demonstrates that the ruler's transactions do not show a unified pattern. Apart from certain clauses, which were constant, the conditions of the transaction could vary based on the agreement reached between the ruler and the pledgor.

The questions which were in center of scholarly attention up to this point are addressed in **Chapter 5**. Since many of the transactions' sources have not been preserved, the precise overall value of Sigismund's pledgings of his entire reign cannot be calculated. Nonetheless, on the basis of the existing source material this amount should have been certainly more than one million florins, which is twice as much as the sum that the scholarship suggested earlier. The distribution of the transactions was uneven, and a gradual and constant increase can be observed almost throughout Sigismund's reign. Both the pledgings' value and the number of concluded transactions indicate that Sigismund pledged the most in the last part of his reign, in the 1420s and 1430s. Thus, most probably, not only Sigismund's revenues were higher in this period but his expenses too. The reasons behind the increase in pledging were multiple. The Ottoman and Hussite wars, erecting the forts at the southern borders, and the constructions on Bratislava castle have all took their share among others. Besides the money involved in the transactions and the number of concluded deals, the number of pledged castles could be another indicator of the scale of the royal pledgings under Sigismund's rule. Altogether 93 castles were put in pledge under his reign, which was more than the half of the country's royal castles, out of which only 20% have been recovered during his lifetime.

Besides the castles, a good number of market towns have been put in pledge by King Sigismund. It has been widely accepted in the scholarship that there was a non-alienation concept concerning the seven free royal towns, and it has been suggested that this idea emerged under Sigismund's reign. However, by looking closer at the

sources, it becomes apparent that in several occasions even these settlements have been involved in transactions of pledge. Most commonly this happened in the form of pledging, a source of revenue or a tax of the urban settlement, but it could happen under extraordinary circumstances that the whole town was put in pledge as the case of Bratislava illustrates. In addition to castles and towns, **Chapter 6** discusses the issue of the *comitatus* pledgings. The term was used generally in two senses. In Croatia the administrative units called *župe* were pledged, while in Hungary the offices of the *ispán* were given in pledge mostly together with the castles serving as the seat of the *ispanate*. Finally, Sigismund's most infamous financial transaction, the pledging of the Spis region is also discussed here.

There was a wide spectrum of pledge holders representing various social groups from prelates and barons to burghers and knights, middling nobility and so on. Characteristically, in the first part of his reign King Louis' old aristocracy —which tried to keep Sigismund' power in the country limited — was the greatest beneficiary of the royal pledging practice. However, once Sigismund managed to defeat his internal opposition, there was much more possibility for other groups to conclude such deals with the ruler. Among them were the members of the new political elite risen under Sigismund's rule from the middling nobles, and the numerous foreigners in royal service. Despite the great number of business partners only a handful stands out as the most important pledge holders. These were the two highly influential families of the Frankopans and Garais, the royal consort Queen Barbara, and the Polish King Władysław II who took in pledge the Spiš region.

The final chapter is dedicated to the question of spending the sums of the transactions. Up until now it was believed that Sigismund relied heavily on pledgings because he financed his wars in this way. Although war financing certainly played a major role in utilizing the resources provided by the pledges, only

about a much smaller amount of money can be claimed with greater certainty that it contributed to bear the cost of wars than it was thought earlier. In addition to this, travel-related costs, recruiting adherents, remunerating their services and costs of constructions were further areas of expenses which Sigismund covered by pledgings from time to time.

Pledging away royal domains to complement the ordinary revenues was a known method in medieval Hungary even before Sigismund of Luxembourg's ascension to the throne. However, his rise to power has brought quantitative and qualitative changes into this matter, since the volume of pledging reached heights unknown before his reign and most probably even after his death. The consequences were severe and long-lasting. Because only a fraction of the pledges had been recovered, the crown had lost its position as the greatest landowner of the kingdom to the aristocracy, and by that it deeply weakened the royal authority. It was not King Sigismund who introduced the practice of royal pledging in the Kingdom of Hungary, but he enormously contributed to the phenomenon that pledging became an almost indispensable element of royal finances after his death.

## **Education**

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| 2012-2018 | PhD in Interdisciplinary Medieval, Byzantine and Late Antique Studies, Department of Medieval Studies, Central European University, Budapest, Hungary |
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### **Scholarships, awards**

- February-April 2017 OeAD Research Scholarship at the Universität Wien, Vienna, Austria
- November 2016-January 2017 DAAD Research Scholarship at the Universität Trier, Trier, Germany
- September-December 2015 Masaryk University Grant, Masaryk University, Brno, Czech Republic
- 2015 Award for Advanced Doctoral Students, Central European University
- January - April 2015 CEU Doctoral Research Support Grant, University College London, London, UK
- December 2012 DAAD-MÖB Research Scholarship, Universität Heidelberg, Germany

### **Conference papers relevant to the Dissertation**

- Luxemburgi Zsigmond zálogosítási gyakorlata Magyarországon [Sigismund of Luxembourg's pledging practice in Hungary]. In *Magyar gazdaságtörténeti*

*évkönyv 2017-2018. Hitel-Bank-Piac.* Ed. György Kövér, Ágnes Pogány, Boglárka Weisz, 47-66. Budapest: MTA Bölcsészettudományi Kutatóközpont, Hajnal István Alapítvány, 2018.

A trónra kerülés ára. Zsigmond harca a magyar trónért és Észak-nyugat Magyarország morva uralom alatt [The price of ascending to the throne – Sigismund’s fight for the throne, North-West Hungary under Moravian rule]. In *Középkortörténeti tanulmányok 9.* Ed. Péter Juhász, Brigitta Szanka, Zoltán Szolnik, 11-28. Szeged: Szegedi Középkorász Műhely, 2017.

360 Years in Pledge. The pledging of the Spiš Region. In *Hungaro-Polonica. Young Scholars on Medieval Polish-Hungarian Relations.* Ed. Dániel Bagi, Gábor Barabás, Zsolt Máté, 265-290. Pécs: Történészceh Egyesület, 2016.

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360 évig zálogban. A Szepesség zálogosítása [360 years in pledge. The pledging of the Spis region]. In *Micae Mediaevales V. Fiatal történészek dolgozatai a középkori Magyarországról és Európáról* [Studies of Young Historians about the Medieval Hungary and Europe]. Ed. Laura Fábián et al., 91-103. Budapest: ELTE BTK, 2016.

The Pledge Policy of King Sigismund of Luxembourg in Hungary (1387–1437). In *Money and Finance in Central Europe during the Later Middle Ages.* Ed. Roman, Zaoral, 87-110. Basingstoke: Palgrave Macmillan, 2016.