‘The most difficult financial matter that has ever presented itself’: paper money and the financing of warfare under Louis XIV

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Figure 1. *The livre tournois, 1666-1753.*
Sources: Wailly (1857).

Figure 2. *Promesses issued by the caisse des emprunts, March 1702-October 1704.*
Sources: AN, G7 1608.
Figure 3. *Promesses paid out of the caisse des emprunts, April 1705–April 1706.*
Sources: Bibliothèque Mazarine, Manuscrit 2342.

<table>
<thead>
<tr>
<th>Date of debasement</th>
<th>Type</th>
<th>Duration (year)</th>
<th>Gold coins (marcs)</th>
<th>Silver coins (marcs)</th>
<th>Nominal value (lt.)</th>
<th>Constant Value (base= 1726)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec. 1689</td>
<td>Réformation</td>
<td>4</td>
<td>432,000</td>
<td>9,140,000</td>
<td>465,500,000</td>
<td>766,210,000</td>
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<tr>
<td>Sept. 1693</td>
<td>Réformation</td>
<td>9</td>
<td>408,000</td>
<td>8,683,000</td>
<td>484,200,000</td>
<td>726,170,000</td>
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<tr>
<td>Oct. 1701</td>
<td>Réformation</td>
<td>4</td>
<td>229,000</td>
<td>6,042,000</td>
<td>321,500,000</td>
<td>465,770,000</td>
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<tr>
<td>May 1704</td>
<td>Réformation</td>
<td>6</td>
<td>68,000</td>
<td>3,828,000</td>
<td>175,000,000</td>
<td>239,590,000</td>
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<tr>
<td>May 1709</td>
<td>Refonte</td>
<td>6</td>
<td>303,000</td>
<td>10,950,000</td>
<td>620,000,000</td>
<td>763,470,000</td>
</tr>
</tbody>
</table>

Table 1. *French debasements under Louis XIV, 1689-1715.*
Sources: Archives des Affaires étrangères, Mémoires et documents, France, 1297, Abrégé du travail fait dans les monnaies depuis l’édit du mois de décembre 1689.
Figure 4. *Value of money bills against coins (%)*
Sources: Archives des Affaires étrangères, Mémoires et documents, France, 1297, Abrégé du travail fait dans les monnaies depuis l’édit du mois de décembre 1689.

Figure 5. *Principal posts of expenditure financed by money bills, 1704-1706.*
Sources: AN, G7 1608 and 1609.