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War financing in East Central Europe. The pledges of Sigismund of Luxemburg in Hungary

Western Europe during the High Middle Ages witnessed a growing need of finding new ways of war financing. Rulers endeavored to find new resources and sought to levy new taxes while a more successful tax collection was also one of their priorities. However, these measures were often insufficient and raising loans proved to be the preferred method of financing the constantly growing military expenditures. Loans played a major role in the long military conflict of the Hundred Years War and were widely raised in the Italian peninsula in the form of public credit as well. The problem of financing military expeditions did not avoid East Central Europe either but here credit was accumulated in the form of pledge transactions where royal properties represented the security for the borrowed sums. The poster will illustrate this royal financial policy through the example of the Kingdom of Hungary during the reign of Sigismund of Luxemburg, who is considered by the historians as a ruler who relied heavily on this method. Furthermore, the poster also aims to attract attention to the phenomenon that similar financial problems were solved in different ways in Western Europe and in East Central Europe.