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Grand Narratives in Premodern Economic History

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Grand narratives tell a history with a central theme or leitmotif. They offer one way to explain important transformations that happened during a certain period. A grand narrative organises all the details of a historical process into a more or less coherent story. The grand narratives presented here attempt to grasp how the premodern economy turned into a modern one. Since they all focus on a specific aspect of the economic development, none of them encompasses everything that happened in the European economy from c. 1300 to 1600. Rather, they work as guard rails for research in premodern economic history: They shape the interest that historians take in economic history. For example, in recent decades far more studies on towns and the urban economy have been published than on the rural economy, even though at least 80 per cent of the premodern European population did not live in towns. This notwithstanding, the emergence of towns is regarded as one of the important developments in premodern Europe, and in consequence many researchers want to participate in finding out how exactly this special form of social organisation shaped the European society and economy.

In this chapter, we briefly outline the grand narratives that frame all three main areas covered in this book, namely, production, market, and money and credit. The narrative of the Great Divergence can be regarded as the most influential narrative which has shaped economic history over the past two decades. It sparked intensive discussions in economic history. This strand of research tries to find out why Europeans and the Western world became so much richer than the rest of the world in modern times. Many possible reasons, for example, technological improvements, have a history that reaches back to the time covered by this book. In due course, the Great Divergence was supplemented by a Little Divergence: Higher growth rates in the early modern period diverted the path of economic development taken by the North Sea Region from the rest of Europe. If one looks for specific European characteristics of the medieval economic 'take-off', the towns with their special forms of associations and economic organisations are always mentioned. During the Middle Ages, towns sprang up all over Europe and became especially important in the Holy Roman Empire. This process of urbanisation profoundly changed the structure

of the European economy. Towns could only exist if not all the population needed to work in agriculture in order to produce food. The demographic rise of the eleventh to thirteenth century thus laid the foundation for a significant transformation of the European economy. One of the longest-standing narratives in economic history deals with this interrelationship between population, demography and economic growth. In premodern times, the story goes, Europe made its first attempts to escape the Malthusian trap; that is, the growth of the population was not always and everywhere checked by a scarcity of food supplies any more.

The narrative of the Commercial Revolution also starts with the population growth of the High Middle Ages, which promoted substantial changes in agriculture as well as in trade and credit practices. Europe turned from a predominantly agrarian society into a commercial one: Agricultural production remained by far the largest sector of the economy, but it was becoming more and more market oriented, and merchants claimed a more important role not only in the economy, but also in politics, education and culture. The Commercial Revolution can be regarded as a transformation that laid the foundations for the emergence of capitalism. The time period c. 1300–1600 is thus of much interest to researchers who try to find out how capitalism came into being. Such a story, however, can be in danger of seeing the premodern era in a teleological way as a mere forerunner of modern capitalism. In contrast, one way in which to study a historical economy in its own right is to analyse its specific institutional set-up. Every economy is shaped by its institutions, that is, by rules, regulations, norms and belief systems. Institutions determine the transaction costs for economic activities and thus influence economic performance. Institutions structure economic actions and thus make them foreseeable. The same is true for trust, which also serves to strengthen the predictability and thus the reliability of economic actions. The two strands of research, however, have not been combined so far: Is trust an institution or do people trust an institution? The concept of trust structures its own field of research and is hence discussed separately here. Finally, the current trend of focusing on materiality claims that all

these narratives could be enriched by including not only written sources, but also artefacts in our historical analyses. We thus present and summarise those traditional and new narratives here as guidelines and tools for orientation, bearing in mind that these narratives are broad constructions including a high degree of generalisation that will not apply to all historical cases. Nevertheless, they are indispensable background knowledge and structure the way economic history is studied and discussed.

In sum, the time between 1300 and 1600 can be regarded as interesting for (at least) two reasons: On the one hand, it is acknowledged as the period when the foundations of our modern society were laid: The time when towns developed, trade and credit became more important, protocapitalist structures and mentalities emerged, and the Little Divergence within Europe prepared the continent for the Great Divergence, its departure from poverty. On the other hand, the premodern economy still looked distinctly different from our own. Population growth and economic growth were still checked by Malthusian constraints, the institutional set-up of premodern economies was quite different from our own and transactions costs were much higher, and trust was mostly placed in persons, not institutions. The premodern economy is thus not only a forerunner of our own, but also offers an interesting example of how people coped with very different circumstances.

Great and Little Divergence (Julia Bruch)

According to the narrative of the Great Divergence, around 1750 China's economy was on an equal footing with Europe's. Roughly a hundred years later, living standards in Europe were significantly higher than in any other region of the world. The still ongoing and lively debate on the Great Divergence is about how this was possible. Research on the Great Divergence thus tries to find reasons for the different (economic) development of Europe and parts of North America compared to India, China, the Arabic world and Japan.

Discussions focus on technologies, material welfare and prosperity (Epstein 2009, 192). The term is taken from the title of Pomeranz's book

The Great Divergence: China, Europe, and the Making of the Modern World Economy (Pomeranz 2000) and describes the sort of 'European Miracle', which is the title of a book written by Jones 1981. Research on the Great Divergence focusses mainly on the Industrial Revolution, its determinants and its consequences, which led to the unique European path of development. However, Maddison and his team of researchers at the University of Groningen collected a huge database on gross domestic product (GDP). They came to the conclusion that the divergence between Europe and China must have started not in the eighteenth, but in the sixteenth century (Maddison 2001; the files can be found online, http://www.ggdc.net/maddison/oriindex.htm, see also http://www.theworldeconomy.org/#2).

Economic historians of the premodern era have done a lot of research into the developments in periods long before the Industrial Revolution and wondered what caused growth before 1750. These long-term studies looked at economic development and growth since 1300. A Little Divergence is supposed to have paved the way for the Great Divergence. During this Little Divergence, the North Sea Area (England and the Netherlands) enjoyed higher growth rates than the rest of the European continent. The latest works on the Little Divergence were compiled by de Pleijt and van Zanden (de Pleijt and van Zanden 2016, 387–8), who focus primarily on real wages, urbanisation, book production, consumption and agricultural productivity (in selection: Allen 2000, 2001; De Vries 1981; Buringh and van Zanden 2009; Slicher van Bath 1963; Allen and Weisdorf 2011). If one wants to find out why England and the Netherlands were able to prosper on such a sustained basis, one has to explain how both regions were able to free themselves from the constraints of the Malthusian verdict before 1800 (see section "Population, Demography and Economic Growth" below).

The explanations for this economic take-off are mostly sought in institutional change (political and demographic), in overseas trade and in human capital formation. Allen tested this hypotheses and came up with a very comprehensive result (Allen 2003), in the words of de Pleijt and van Zanden: "Real wages, agricultural productivity, urbanisation, proto-

industrialisation, and population growth are explained by each other and six exogenous variables: land-labour ratios, enclosure movements, trade levels, representative governments, rates of literacy and productivity in the manufacturing industry. […] the rise of the North Sea area is due to international trade and not caused by human capital formation and/or institutional change" (de Pleijt and van Zanden 2016, 388). In their own study, de Pleijt and van Zanden, however, changed the proxies for human capital formation from literacy to book production and secondary schooling and included Protestantism and its effects on this sub-area. They thus reached a different result: "This conclusion moreover supports growth theories that stress the importance of human capital formation for the onset of modern growth" (de Pleijt and van Zanden 2016, 406–407, quote 407). The question of how the Little Divergence came about is still a topic of lively discussion. However, as with any global theory, researchers should consider the dangers of reconstructing in retrospect a teleological or even deterministic development ('it had to be Europe').

Urbanisation (Ulla Kypta)

The spread of towns all over Europe during the Middle Ages is regarded as one of the most defining transformations of the European economy. When population started growing in the eleventh century (see the following section), towns sprang up in Western Europe. During the High and Late Middle Ages, towns grew and were founded in Central and Eastern Europe as well. Urbanisation can thus be regarded as a truly European phenomenon which was also very prominent in the Holy Roman Empire. Weber claimed that European towns show special features that distinguish them from cities in the ancient world as well as in other parts of the world (Weber 1999). He characterised European cities since the Middle Ages as 'producer cities', in contrast to 'consumer cities' found elsewhere (see also Selzer 2018). Weber's narration was in essence a political story: The medieval town was different from other cities primarily because of a different political set-up. Weber, who was writing in the age of the bourgeoisie, set the medieval town apart because

it was inhabited by citizens who formed associations, shared a set of common duties and responsibilities, and were thus able to govern themselves (Boone 2013, 231). However, these self-governed citizens were also able to introduce new forms of economic activities into medieval Europe: While the inhabitants of ancient cities had to rely entirely on the countryside to feed them (and thus can be regarded as mere consumers), the new type of town was buzzing with commercial and artisanal activities. Whereas consumer cities had to force the countryside to sustain them, producer cities could engage in economic transactions with their surroundings or with other cities and could thus take care of themselves.

The story of urbanisation told in the recent *Handbook of Cities in World History* remains in essence the same as Weber's but is now narrated with more nuances (van Bavel et al. 2013). Van Bavel et al. distinguish not between 'consumer' and 'producer cities' but discern coercion-oriented from market-oriented towns. Just like consumer cities, however, coercion-oriented towns obtain their resources by force from their surroundings. They serve as political centres of power, but not necessarily as economic hubs. In premodern times, such coercion-oriented cities could be found in the Middle East and most prominently in colonial South America. European cities in the Middle Ages, in contrast, functioned as economic centres. They were situated along trading routes and not in the middle of a political territory. Van Bavel et al. explain this European distinctiveness with the fact that urbanisation in Europe set in quite late in comparison with the rest of the world.

A specific economic set-up is thus regarded as essential for the distinct role with which the European city is credited. The market plays an essential part in this story (see Chap. 4). The map of every European town shows a market place. In the most rudimentary form, the market served as a place of exchange between city dwellers and the peasants of the countryside and as a place for the urban and rural population to buy foodstuffs and artisanal products. A fixed and regulated place of exchange reduced transaction costs (see section "Transaction Costs and Institutions" below): Whoever wanted to buy or sell something knew where, when and how to do that.

In addition, town councils played an important part in shaping the economic institutions of premodern Europe. Councils actively regulated the urban economy; for example, they set standards for production or banned forestalling. Even though it can be debated whether these measures were effective or not, they set a standard and encouraged discussions on which economic activities were to be regarded as legal and which had to be forbidden. These regulations and the accompanying discussions were undoubtedly shaped by the fact that merchants (and in some cities also artisans) formed at least part of the urban government. Urbanisation brought about not only new modes of production and distribution (see Chap. 3), but also new degrees of poverty and misery: Alongside merchants and artisans, peddlers and beggars also formed part of the urban populace. Since cities relied on the countryside for food supplies, they were often hit especially hard by famines. The large number of people crowded together and the coming and going of merchants and peasants from and to the surroundings of the towns made them especially vulnerable to pestilences. In sum, it is hard to gauge whether urbanisation fostered economic growth or not (van Bavel et al. 2013, 399). Although the quantitative impact of urbanisation on the European economy cannot be determined with certainty, no one has so far challenged the assessment that urbanisation qualitatively transformed the European economy.

Population, Demography and Economic Growth (Ulf Christian Ewert)

The grand narrative of population, demography and economic growth has a history of more than 200 years but is still discussed today. It tells the story of how premodern European economies were capable of escaping from the Malthusian verdict of demographic homoeostasis, economic stagnation and poverty since the eighteenth century and then took on a new path of sustained growth of both the population and the economy. This story relies on Malthus' (1766–1834) (Steinmann 1989) *Essay on the Principle of Population* (Malthus [1976]), which was first published in 1798. In his book, the English reverend, economist and philosopher systematically related material welfare to population growth. Together with

Smith and Ricardo, Malthus became one of the main scholars in classical economics. Since the 1950s, his concept has been very influential as a sort of blueprint of the population history of the premodern era.

The Malthusian analytical framework is very strict regarding the welfare impact of a growing population. Given a constant production technology and limited land resources, any increase in population will inevitably reduce material welfare, because per capita less food than before is available. If food availability falls below the subsistence level of the population, inevitably famines will occur, and this in turn will decimate the existing population and allow survivors to return to a higher level of material welfare again. Without technological progress and without further land resources available, this negative feedback effect—Malthus called this a 'positive check'—causes the population to remain in a long-term state of equilibrium, the so-called Malthusian trap. In such equilibrium, neither the population ('population trap') nor prosperity ('welfare trap') will increase substantially in the long run. However, exogenous technological progress or the availability of new land resources would at least allow an escape from the 'population trap', and also the population would grow in the long run at a constant level of prosperity. A second feedback effect, which Malthus called 'preventive check', would lie in the hands of mankind inasmuch as population growth can be decelerated by abstinence or birth control, for instance.

Ironically, reality had already overtaken Malthus' theory at the time when it was first published. In England, the country that had been so formative for his ideas, the basic assumptions of his model had already become obsolete by the late eighteenth century. For the English economy, scarcity of land was no longer a limiting factor due to the abundance of land in the overseas colonies. 'Overpopulation' was not an issue either, because many Englishmen left their home country and migrated to North America. Finally, the technological progress that was made during early industrialisation also enabled a transition to a modern growth regime (Kuznets 1973). However, this latter development happened essentially outside the agricultural sector to which Malthus' population theory is mainly referring.

The Malthusian population theory is nonetheless still an important reference for studies on premodern demography and economic growth.

Many historical-demographic and economic-historical studies concentrate on the analysis whether or not the Malthusian 'positive checks' and 'preventive checks' disappeared in the early modern period, and when exactly European economies were able to escape from the 'Malthusian trap' (Weir 1991; de Vries 1984/85; Bailey and Chambers 1993, 1998; Morineau 1998; Lee and Anderson 2002; Ewert 2004; Nicolini 2007).

More importantly, Malthus' population theory offers many insights into the medieval demographic development and its repercussions on economic growth. It provides a plausible explanation for the demographic expansion and the economic boom all across Europe during the High Middle Ages, including the regions of the Holy Roman Empire North of the Alps. Because of the warmer climate after c. 1050, agricultural productivity increased noticeably, and by colonisation as well as by eastern-bound migration, a larger amount of arable land could be used for the production of agricultural goods. Both factors triggered a sustained population growth, and together with the foundation of hundreds of towns and a sustained economic growth resulting from this, they formed the socio-economic background of what has to be considered a significant societal take-off. A further consequence of this process was the re-establishment of long-distance trade, an issue that, following the seminal analysis of Lopez, is referred to as the Commercial Revolution of the Middle Ages (see section "Commercial Revolution" below).

Vice versa, the demographic contraction of the Late Middle Ages can also be explained using the Malthusian framework. Not only the severe West Europe–wide subsistence crisis of 1315–1317 (The Great Famine) (Lucas 1930; van Werweke 1959; Kershaw 1973; Jordan 1996), which also affected the northern regions of the Holy Roman Empire, but also the rapid spread of the Black Death (1347–1352) across most of Europe (Bowsky 1971; Biraben 1975; Bulst 1979; Horrox 1994; Platt 1996; Ziegler 1997; Cantor 2001; Vasold 2003) are considered an indication that the carrying capacity of the soil had already been exceeded (Postan thesis) (Postan 1950; Pounds 1969/70; Clark 1992). With the given agricultural technology of the time the current size of population could no longer be supported, to the effect that subsistence crises recurrently occurred, and epidemics became more frequent. This in turn not only had a strong negative impact on both society and population (Bean 1963;

Flinn 1979; Rahe 1984; Bolton 1996; Cantor 2001; Blockmans 1980; Ewert et al. 2003), but also restrained the production potentials of the economy (Lütge 1950; Kelter 1953; van Klaveren 1967; Blockmans 1980; Ewert et al. 2007).

Within Malthus' theory, population growth is quite a negative notion inasmuch as it causes dearth and subsistence crises in the short term as well as population pressure in the long run, both of which suppress and deteriorate the standard of living. The Malthusian theory is therefore considered very pessimistic. However, there is also an optimist's view on population and population growth with respect to its effects on economic development and growth. This optimistic concept is mainly influenced by the thinking of the Danish economist Boserup (1910–1999), who analysed strategies of prehistoric North American indigenous people of coping with population growth and population pressure. She was able to demonstrate that the traditional slash and burn farming was abandoned when the population increased. She thus reversed the Malthusian argument: Population is not driven by the prevalent technology—quite the reverse, technology is adjusted to an increasing population density (Boserup 1965, 1981).

This finding can be generalised for premodern agricultural economies. According to Boserup, population growth and the resulting population pressure is a necessary determinant of technological progress, which in turn allows feeding more people. In addition, a higher population density, which in premodern Europe is observed in the regions characterised by early urbanisation like Northern Italy including Tuscany, Southwestern France, Flanders or the Rhineland, would significantly increase the likelihood of ideas and inventions concerning economic development being exchanged much quicker within the society and being shared by many others. In the long run, population growth will enhance economic growth, and such a positive feedback effect would trigger further economic development and growth. Economic growth and high living standards in the early modern Dutch Republic during the 'Golden Age' of the seventeenth century, for example, can be explained by making use of the Boserupian argument. In the analysis of population and economic growth in the period of transition from premodern extensive to modern intensive economic growth in late

eighteenth and early nineteenth century, it makes sense to test for a combination of the positive Boserupian feedback effect with the negative Malthusian feedback mechanism (Lee 1986; Komlos 1989; Komlos and Artzrouni 1990; Kremer 1993; Ewert 2007).

Commercial Revolution (Stephan Köhler, Tanja Skambraks)

Hardly any book on premodern history does not in one way or another rely on the idea of the Commercial Revolution, a concept introduced into premodern history by Lopez (1976). The term Commercial Revolution describes a process of fundamental transformation of society: in a nutshell, Lopez argued that population growth enabled the development of new economic techniques and new organisational forms especially in the realm of trade, which increased economic productivity: Merchants became sedentary, that is, they didn't carry their goods from one marketplace to the other. Rather, they cooperated with partners and agents on other markets and sent their goods by freight. In consequence, merchants began to write large numbers of letters and to keep accounts in order to keep track of their business activities. Population growth also supported urbanisation and, in its wake, the division of labour and the productivity of the crafts. The growing importance of trade fostered the commercialisation of agriculture and a monetarisation of the economy. Between the tenth and the fourteenth centuries, the European economy was thus quantitatively as well as qualitatively transformed. The development of commerce and trade in the Middle Ages is recognised as equally important as the Industrial Revolution (Pirenne 1937; de Roover 1948; Lane 1973; Munro 2001): "the Industrial Revolution was only the final phase, the coherent outcome of a historical development which took place in Europe over the first seven centuries" of the second millennium (Cipolla 1997, xiii).

Important characteristics of this process were demographic growth, changes in agriculture, trade and monetarisation, the rediscovery and dispersion of Roman Law combined with a higher literacy and the further introduction of written record-keeping. Professions such as lawyers and notaries gave the urban middle classes strength, prestige and respectability—so-called intangible values, as Cipolla put it (Cipolla 1997, 69–70). But a

deeper analysis of these 'soft skills' still remains to be done in economic history (Pryor 1983, 133).

With the expansion of trade, Europe also witnessed an expansion of the money and credit markets. The rise of commercial activity from the tenth century onwards was not fuelled by a massive input of cash but by means of credit. This was a new phenomenon and differed from the Roman economy that relied heavily on coinage and was ill-suited to provide trade credit on a large scale. Wickham has shown that Mediterranean trade in the post-Roman era depended on internal development, which outlasted the failure of the roman fiscal motor (Wickham 2004, 819–821). It was thus the introduction of highly developed forms of credit in the tenth century that was critical to new business action. The consequences of the better access to trade credit and to new contract formulas became clear only in the twelfth century, when documentation allows us to follow the movement of capital (De Roover 1948; Braudel 1979, 1981; Van Houtte 1980; Edwards and Ogilvie 2012). Thus, the most important change was that in the Middle Ages a growing proportion of business dealings were carried out by credit operations, and these further multiplied the velocity of money circulation. Unstinting credit was the great lubricant for the Commercial Revolution (Lopez 1976).

In sum, the Commercial Revolution affected all areas of the economy, like domestic trade, long-distance trade (overseas and overland) and the monetary system. This development was, broadly speaking, characterised by expansion, innovation and productivity increases. The protagonists of this development were the merchants, forming a new social and (consequently a new) political class and embodying a new mentality that was oriented towards opportunity and profit. They created new forms of contract and corporation (like the *commenda* and the *compagnia*), a European banking and credit system, new means of payment, such as bills of exchange, and innovations such as double-entry bookkeeping (see Chap. 5). In addition, new forms of mass production and entrepreneurship were introduced, such as the putting-out system, including a systematic division of labour (see Chap. 3). With rising salaries, consumption and living standards also increased, which led, among other things, to an increased regulation, for example, through sumptuary laws. According to this narrative of continuous expansion and market development (see Chap. 4), social mobility became a reality.

In today's research, the Commercial Revolution is clearly accepted as a European-wide reality, even though Lopez's study covers mostly the Italian economy as a kind of prototype of the Mediterranean economy. Lopez suggests that similar changes occurred in a similar way in the rest of Europe, something that has never been challenged. It is hard to either prove or refute, however, since a lot more sources survived from the time after the Commercial Revolution is supposed to have changed the European economy than from before. Hence, it is difficult to gauge whether the economies of the Early and High Middle Ages were profoundly different from that of the Late Middle Ages, or if we just know a lot more about the later times. Most researchers agree, however, that the fact that many more sources survived attests that profound changes had happened.

The Emergence of Capitalism (Stephan Köhler, Christian Scholl, Tanja Skambraks)

The narrative of the Commercial Revolution is closely related to the thesis of the existence and emergence of a late medieval and early modern proto-capitalism. This approach traces some facets of modern capitalism in the medieval world, like the accumulation of capital, a growing use of credit (de Roover 1948, 1971; Braudel 1986a, b, c), gradual separation of management from ownership and labour, competition and striving for an improvement of the methods of business (Lopez 1976). This positivistic view must be qualified because "all those phenomena occurred on a smaller scale, affected fewer persons and were much less pronounced than they are in the in modern world" (Lopez 1976, 361). Furthermore, the term capitalism is seldom used as an analytical concept today; the quest for the origins of capitalism has been more or less replaced by the quest for the causes of the Great Divergence. However, the interpretation of the premodern economy as proto-capitalistic—or at least as paving the way for capitalism—has been extremely influential in economic history. We will present three famous examples here, namely, Weber, de Roover and Braudel.

Max Weber (1864–1920), one of the founding fathers of modern sociology, established a connection between the emergence of capitalism and

religion. For Weber, modern capitalism is characterised by a specific work ethic: work is regarded as an end in itself. When asking the question as to why people in the Western world, especially in Europe and North America, turned to this way of living, he found the answer in religion, above all in religious asceticism. According to Weber, asceticism alone was a force strong enough to induce human beings to live against their 'natural' character or desires. Although Weber attached great importance to monasteries, where people had lived ascetically in the Middle Ages and which he also considered as economic institutions working rationalistically, if not capitalistically, he saw Puritanism as the decisive factor which paved the way for capitalism.

After its publication, *The Protestant Ethic* was heavily criticised, but it also triggered other studies which tried to explain the origins of capitalism by religion. Probably the most famous of these studies is *The Jews and Modern Capitalism*, published in 1911 by the German economist Sombart (1863–1941) perpetuating influential antisemitic stereotypes. As its title suggests, this study holds the Jews responsible for the establishment of capitalism. That Jewish people played a specific part in the economy is of course a very old antisemitic stereotype, which has influenced European economic theory and practice ever since the early medieval ban on usury, which stigmatised all moneylenders, who were often Jews since the ban on usury did not extend to Jewish people. Sombart ranks among the German intellectuals who underpinned such century-old stereotypes with pseudo-scientific arguments which gave antisemitism its particular brutal power in the first half of the twentieth century.

Raymond De Roover (1904–1972) was also concerned with the connection between capitalism and religion. But instead of work ethics, he focuses on credit. For de Roover, the important feature of capitalism is that people are able to borrow money to invest it in their economic endeavours. A banking system is therefore a prerequisite for a capitalistic economy. However, in premodern Europe, he argues, the religious ban on usury hindered such economic development (de Roover 1971, 11). In contrast to de Roover, the usury ban has also been seen as a catalyst for creativity: According to Noonan, the usury doctrine fostered economic development, since it compelled traders and moneylenders to invent alternative strategies in order to conceal interest rates (Noonan 1957). De Roover himself con-

tends that "perhaps the main contribution of medieval banking is not to be sought on any quantitative achievement but in the development of basic instruments, techniques, and institutions, such as the bill of exchange, the clearing of debts, and the money market, which to this day are the backbone of all the banking systems in the world" (de Roover 1971, 16).

De Roover's perspective is mostly that of a historian of institutionalised credit. By looking at banking institutions and merchant families in medieval towns like the Medici as well as at certain instruments of trade and credit (de Roover 1948, 55f.), he provides valuable insights into the system of 'official' and formalised banking. Recent research, however, has pointed out that credit was well known and in daily use in more remote and rural regions (Fontaine 2014, see also Chap. 5). These credit relations were shaped by informal rules, family ties and personal knowledge rather than banking institutions. The role that these informal but ubiquitous credit relations played in the emergence of capitalism has still to be considered.

Fernand Braudel (1902–1985), praised as one of the most influential historians of the twentieth century, pointed out the necessity of looking at economic developments in a long-term perspective (*longue duree*), which offers a better understanding of economic processes. After Bloch (1986–1944) and Febvre (1878–1956), Braudel was probably the most renowned and important representative of the so-called Annales School. This historical approach—named after the journal founded by Bloch and Febvre, *Annales*—promoted a new way of thinking: The focus shifted from the big events and the great men of the time to the *longue duree* and microstructures, allowing the reconstruction of complex processes of the time and creating a new multifaceted history of everyday life (Komlosy 2011, 15; Horden and Purcell 2000, 36–38). Besides his works on Mediterranean history, Braudel is known for his studies on *Civilization and Capitalism, 15th–18th Centuries*. The series was part of a bigger project initiated by Febvre that dealt with *Western Thought and Belief, 1400–1800*. However, Febvre died before completion and so Braudel, focusing on the development of capitalism in the same period, finished his work alone in 1956 (Braudel 1986a, 13).

Braudel's main point—and that is a big difference between Braudel and his famous predecessors working on capitalism—is that capitalism is

something different from the market economy. "The worst error of all is to suppose that capitalism is simply an 'economic system', whereas in fact it lives off the social order, standing almost on a footing with the state, whether as adversary or accomplice" (Braudel 1984, 623). He argues that capitalism does not overlay the entire economy and society, and never replaces them, but rather exists next to other economic forms. Braudel identifies three economic spheres (*étages*): the material life (that covers subsistence and small-scale barter economy), the market economy (that is defined by transparent market rules) and the capitalist economy (that seeks monopolies and tries to avoid market rules). And this basically depicts the order of Braudel's three volumes about *Civilization and Capitalism*. Each book deals with one of the mentioned spheres, starting at the lower level of the daily material life, moving on the market economy and ending at the highest level of capitalism. Capitalism is therefore nothing but part of the whole and it is coherent with social life (Morineau 1989, 55).

In Braudel's opinion, capitalism operates on a level different from everyday material life and the operation of markets. Accordingly, there are two ways of exchange: one is day-to-day barter based on competition, because it is more or less transparent; the other—higher—form is complex and linked to authorities (Braudel 1986a, 58–60). Consequently, capitalism takes advantage of high profit opportunities by linking different markets into a world economy. Braudel introduced the term world economy (*économie-monde*)—in opposition to the economy of the whole world (*économie mondiale*)—as a system of connected markets that act as an autonomous sector of the world (Braudel 1979, 17–22, 44–89 and especially 18; Braudel 1986a, 74–76). These world economies—of which several can exist simultaneously—may spread beyond political boundaries. World economies have a capitalistic core (mostly cities), intermediate regions (semi-peripheries) and peripheries. Capitalism will make use of the hegemony of the core city of a world region and use the international or spatial division of labour to its own benefits and exploit the subordinate regions. However, Braudel sees a coexistence of different exchange forms at all times; regions with subsistence economy may exist next to integrated markets.

The idea of world economies has been elaborated by Wallerstein for his 'Modern World-System' that identifies a single European world economy from 1620 onwards (Wallerstein 1974; for Braudel on Wallerstein see: Braudel 1986a, 76). But Braudel dates the origins of a European world economy, which existed next to others, much earlier, going as far back as to the Middle Ages in Italy (Braudel 1985, 515f.; Braudel 1986b, 428; Braudel 1986c, 106–118. For different aspects of the periodisation and the World-System debate, see Feldbauer and Liedl (2009). Braudel is uncomfortable with any attempts to link the rise of capitalism to the Protestant Reformation, since the developments in the Italian city states from the twelfth century onwards outdate the upheavals caused by Luther and Calvin by several hundred years (see Weber (1904–1905) and Braudel (1986a, 61)). Braudel was one of the earliest scholars who 'liberated' capitalism from both its ideological cage of the nineteenth century and its entanglement with the Industrial Revolution (Morineau 1989, 58).

Transaction Costs and Institutions (Ulla Kypta)

The concept of institutions was reintroduced into economic theory by North. Discussing institutions has been an important part of economic theory ever since Weber (Scott 2008), but when neoclassical models began to dominate economics around the middle of the last century, institutional thinking was forced into the background. North was not the first economist to argue that neoclassical models did not help in understanding economic performance and change, but he was the one who gained prominence with it.

According to North, neoclassical economists were not able to explain the historical trajectory and the performance of an economy because they did not account for transaction costs, that is, the costs of economic exchange (North 1974, 1981). For example, if you want to buy something, you have to gather information about the products available on the market, to compare prices and so on—in transaction cost language, you have to bear the search and information costs. You must then come to an agreement with the potential seller of the product you have chosen. This is labelled as bargaining costs. And finally, you have to make sure that the

other party conforms to the agreement that you have reached—that is, you have to bear the enforcement costs. The higher these transaction costs, the less likely you are to engage in the exchange. For instance, if you want to conclude a sales contract with someone, you are more likely to do that if you know the seller, or if someone whom you trust tells you that the seller is also trustworthy, or if you know that you can rely on a legal system that is going to back your claim if the seller takes your money but does not deliver your purchase. If you do not know the seller and if you cannot count on a legal system, the enforcement costs might be too high and the exchange might not take place. Thus, the lower the transaction costs, the more economic activities take place. Transaction costs hence help explain the economic performance, that is, the growth or stagnation of an economy.

Transaction costs are in turn determined by a society's institutions. The institution of a reliable legal system or the institution of close relationships in a network of merchants both lower transaction costs and thus enhance economic activity. Institutions encompass not only legal regimes and rules, but also customs, traditions and codes of conduct. North defines institutions as "the rules of the game in a society or, more formally, the humanly devised constraints that shape human interaction" (North 1990, 3). They structure not only economic exchange, but also political and social interactions. This broad definition of institutions has helped the institutional approach to gain prominence especially with economic historians, who are often at a loss if they try to explain historical phenomena with neoclassical models. Institutions in the broad sense encompass everything that historians subsume as the historical context of a specific economic phenomenon.

Economic historians are interested in how political, social and economic institutions shape the economic performance of a historical society. One prominent discussion concerning premodern economic history revolves around the question whether public or private institutions were mainly responsible for fostering economic growth (see Chap. 4). North was convinced that the emergence of the modern state was a necessary precondition for promoting and securing economic exchange (North 1981). According to North, premodern exchange was hindered by high enforcement costs. The modern state secured property rights and provided a

framework for reliable legal arrangements, thus fostering economic activity. This emphasis on the modern state as the precondition for economic growth, however, cannot explain why economic exchange did take place in premodern times and experienced a period of growth during the Late Middle Ages. Greif has thus put forward the hypothesis that private institutions were more important than public institutions for fostering economic exchange in premodern times (Greif 1989). Trade and exchange were organised in personal networks. Traders knew each other because they were related, because they had traded with each other for a long time or because they knew someone who could introduce them into the network of traders. They shared norms of exchange and could punish trespassers by excluding them from the network. Greif's most prominent example are the Maghribi traders, a group of Jewish merchants who traded in the Levant during the eleventh century. His description of the organisation of premodern trade is highly suggestive: Researchers of Hanse merchants, for example, tend to explain how exchange between Hanse merchants worked with Greif's model of privately organised trade, even though they have not yet proven that Greif's explanation can in fact be transferred to the Hanseatic area (Ewert and Selzer 2016). Greif has also been criticised for underestimating the importance of public institutions that enabled the private networks to function (Gelderblom 2013). In recent years, the focus on towns has provided some common ground: towns played an important part in procuring the institutional framework for premodern trade. For example, they issued regulations for market transactions and provided facilities such as warehouses and market stalls. Merchants could rely on urban councils to codify agreements and on urban courts to enforce contracts. Urban institutions can be regarded as public institutions that were in place before the modern state emerged. In many cases, they worked as a back-up of private institutions which shaped the networks of premodern merchants.

The debate on public and private institutions is intertwined with the discussions on the importance of open-access institutions. Public institutions are commonly regarded as open-access institutions: Everyone is allowed to use them. Private institutions, on the other hand, are often restricted to a specific group. For example, every merchant trading in a premodern city normally had access to public warehouses or the urban

court system. A merchant guild, in contrast, did also provide legal services, but for its members only. Private institutions with restricted access for members only restricted economic exchange to privileged groups of people. Open-access institutions, in contrast, enabled everyone to participate in economic exchange, and thus created wealth for a larger part of society. It is a hotly debated question whether private, restricted institutions served as forerunners for open-access institutions or whether they hindered the emergence of such public institutions. Private institutions such as merchant guilds, it is argued, helped assemble social capital for their members. Social capital such as shared norms and trust reduced transaction costs and thus enhanced economic activities. Public institutions then emerged to order and regulate these increased activities. However, Ogilvie claims that private institutions encumbered the growth of open-access institutions, which would have fostered wealth for everyone. Everyone who had access to restricted institutions had nothing to gain and much to lose when private institutions were substituted by public ones. Thus, influential economic actors like the eldermen of merchant guilds tried to defend their own privileges, which would be in danger if restricted institutions were replaced by open-access institutions. According to Ogilvie, impersonal markets and impartial public institutions, which fostered wealth, did not emerge out of private institutions such as merchant guilds, but did replace them (Ogilvie 2005, 20).

This debate leads to a broader question which is especially of interest for economic historians, since historians are interested in the variety of institutional set-ups that can be found in different historical societies: If institutions differ, why did they do so? Ogilvie's hypothesis forms part of the social conflict view of institutions (see also Acemoglu et al. 2005): This school of thought claims that institutions were shaped by the most powerful groups in society according to their needs. Another highly influential school assumes that every society chooses institutions which are socially efficient. It focuses on analysing the specific historical circumstances which made a particular institution efficient. Even though historians of premodern times would rarely explicitly accede to this assumption, they sometimes follow a line of argument that is not so different from this efficiency view of institutions: Economists who study modern economic history often regard premodern economic institutions as inefficient.

Historians for premodern times then react to that in pointing out why the existing economic institutions were the best solution possible in the respective circumstances. For example, Hanse merchants are sometimes regarded as backward since they did not employ double-entry bookkeeping. Historians for Hanse history have replied to that by pointing out that no Hanse merchant would have needed double-entry bookkeeping to keep track of his business, since the organisation of Hanse trade differed greatly from the large Italian trading houses, which required more complicated bookkeeping techniques. In other words, in Hanseatic circumstances, the existing bookkeeping institutions were supposedly the most efficient ones. Besides the social conflict view and the efficiency view, a third school of thought is gaining prominence at the moment: Grafe claims that institutions differ because economic actors always use a diversity of institutions for every problem they encounter (Grafe 2015). Likewise, every institution serves to solve more than one particular problem. She calls this the multifunctionality and complementarity of institutions. This approach is especially helpful for historical analyses: When studying past societies and their economic problems, the researcher does not have to judge which institution was most efficient, and she is free from the pressure to explain why the existing institutions conformed to the needs of the elite.

In short, the institutional point of view can serve as a meeting point for historians and economists who are interested in economic history. Institutions are specific for a certain society. Thus, the institutional perspective makes the study of economic performance and change historically sensitive. Institutions which shape economic performance and change encompass not only economic rules in a narrow sense, but also political regulations, social norms (such as questions of interest rates) and ethical questions. The institutional viewpoint thus serves especially well to analyse a premodern economy that cannot be regarded as a delimited sphere and can only be explained in a broader political, social and religious framework. The recent emphasis that economic actors did not search for (let alone find) one best (i.e. most efficient) institution, but always employed and experimented with different institutional solutions, allows economic historians to study the diversity of institutions without the pressure to judge them.

Trust (Tanja Skambraks)

According to French historian and sociologist Fontaine (2008), the Middle Ages were a time of 'under-institutionalisation', which meant that society, and the economy in particular, was characterised by a lack of institutions in the modern sense, providing stable and reliable information, standards and regulations. If economic historians try to explain the workings of the premodern economy, they often resort to 'trust' as an alternative to legally binding contracts and other formal institutions. To employ the concept of trust seems difficult at first, since both conceptual sharpness and direct traceability are missing in the sources. Accordingly, it has been questioned whether it is fruitful to use the concept of trust at all (Guinnane 2005). However, sociologists and economic historians have offered some more distinct definitions of trust that can be helpful in analysing the premodern economy.

One of the basic distinctions differentiates between trust in persons and trust in institutions. Ogilvie built up on this approach and presented four categories of trust which deal with the degree of trust in people and in institutions (Ogilvie 2004). When it comes to trust in people, she distinguishes between particularised trust and generalised trust: Particularised trust depends on certain personal characteristics or the group membership of a transaction partner. People are willing to enter into a transaction because either they know the transaction partner personally or they are members of a group whose other members they trust because they know their business partners. Generalised trust, on the other hand, is the tendency to do business with all kinds of people, even strangers—people whose personal characteristics or group affiliations they do not know.

There are also two ways of characterising trust in institutions: differential trust and uniform trust. Differential trust is a tendency to have transactions brokered by a particular institution, as it is trustworthy in enforcing its particular rights and privileges. For example, a premodern craftsman would have had a tendency to have his business brokered by his guild because he trusted it to enforce his special rights and claims as a guild member. Uniform trust, on the other hand, is the tendency to have transactions brokered by an institution considered trustworthy—regardless of

personal attributes—in order to impartially enforce the rights and privileges of all. The constructive link between the specific rights and privileges of each individual economic actor and a particular institution, such as a guild, pawn shop or bank, seems crucial to understanding trust. By trusting both the institution as a whole and its representatives, the individual client or user creates stability and faith in his own actions and in the system: social capital.

Indirectly pointing to the problem of operationalisation of trust, other researchers such as Weltecke (2003) point out that the term 'trust' was not in use in the Middle Ages. Nevertheless, she examines a number of similar concepts from Roman law. For example, *fama* in the sense of good reputation and reliability and moral integrity was an important feature and perhaps best describes what can be understood as trust in the Middle Ages. The term *fides*, which means credibility, steadfastness and seriousness, was an established ethical and political concept in Roman and medieval law. Dimensions of *fiducia* (trust or courage) become visible, for example, in works of art relating trust to values such as truthfulness or justice. In addition to these concepts, which suggest the creation of a well-functioning and stable community, the concept of 'reputation' could be added as an extremely useful working concept when it comes to the analysis of confidence-building by a person or an institution.

On a more general note, the German sociologists Luhmann (1968) defines trust as a means of 'reducing complexity', especially in a society that is confronted with a high degree of contingency and uncertainty, since there are no control and risk management institutions. In its broad definition, confidence-building is closely linked to the (unknown, uncertain and thus overly complex) future. People try to deal with this insecurity by creating security with the help of the trust in the present. Even if it is not possible to create security for the future, trust makes it possible to plan and create expectations for the future. They acquire a certain amount of orientation knowledge. In addition to fundamental, everyday trust in people, Luhmann introduces the concept of trust in systems or institutional trust and combines it with the development of complex and more differentiated societies. Formalisation and coordination processes in institutions that emerged in the fifteenth century can be interpreted as ways of building and strengthening customer confidence. In short, trust means dealing better with contingency, complexity and uncertainty.

Of course, economic relations, for instance, credit transactions, were always risky, so they relied in particular on the mutual trust of the debtor and the creditor.

The idea of trust is employed, first, in studies on networks of merchants, but the concept of institutions features more prominently in this field of research. Second and more importantly, trust serves as an explanation for premodern credit relations. According to this view, people seeking credit did not rely so much on formal institutions such as banks, but rather on informal structures where family members, neighbours or other private individuals made money available in times of need. According to this tale of an 'economy of obligation' (Muldrew 1998), trust must have been a decisive element in compensating for this lack of security provided by formal institutions. Thus, trust as a sociological concept can be incorporated productively into premodern economic history to better understand economic relations as human relations.

Materiality (Julia Bruch, Tanja Skambraks)

In history in general, and in economic history in particular, materiality was established over the last few years as a new heuristic instrument that has proven to be extremely productive and connectable in recent research. Basically, the aim is to include things in research alongside written sources. These things are seen as meaningful signs and testimonies of past times and are integrated into historiographical working methods. Up to now, things have been evaluated above all by ethnologists, archaeologists and art historians sometimes without historical classification and contextualisation (König 2003, 96). The reflections of Riello and Dannehl proved particularly fruitful in German research, too (Dannehl 2009; Riello 2009). Riello's distinction of the 'Varieties of material cultures' in 'history from things', 'history of things', 'history and things' has been widely accepted. Riello calls on historians not only to integrate things as illustrations or decorative accessories into their scientific work, but also to make things themselves heard as well as their complex options of interpretation: "historians

should position objects in a dialogue with methodologies and narratives" (Riello 2009, 43).

Appadurai's anthology (Appadurai 1986) can be seen as the beginning of a "renaissance of material culture" as Hahn, the leading German ethnologist dealing with the topic, calls the phenomenon (Hahn 2014, 276). Much has been written about the relationship between the awakened interest in material culture and premodern (economic) history. For a good and pointed summary of the research dedicated to the 'material turn' and its location in the history of science of the nineteenth to twenty-first centuries, see Füssel (2015) and Siebenhüner (2015). Siebenhüner's study is an example of how premodern economic history is profitably brought together with questions of materiality in German research (Siebenhüner 2018). Similar studies are Schmidt-Funke's book on consumption and Menninger's work on luxury goods (tobacco, coffee, tea and chocolate) in early modern Europe (Menninger 2004; Schmidt-Funke 2017). Selzer (2010) can be considered a German pioneer study in the combination of methods of cultural history (materiality) and economic history. Important to mention is the research of Ertl, who, as an economic historian, also approached questions of silk production and silk trade from the textile side very early on (Ertl 2010a, b, 2011). Even before materiality was established as a heuristic instrument in (economic) history, Simon-Muscheid used things to investigate the everyday history of premodern times. Her research focused on everyday work, craftsmanship, division of labour and production (Simon-Muscheid 2004). In the context of trade and finance, objects have also become an important field of interest. Recent and past research (Smail 2016; Kümper 2014; Groebner 1994) has taken into account the great value objects had for their owners, their multiple usage and documentation, for instance as pawns, as confiscated objects in seizures, as manipulated goods, as lifesavers in times of hardship. Objects in their manifold shapes help us understand the economic history of everyday life as well as the extraordinary, the festive and luxurious. Thus, the perception of material goods as meaningful objects deepens the understanding of economic history.

For economic history, the questions of material culture and the use of the new methods of the cultural turn can be a useful heuristic instru-

ment. Objects are now the focus of research, be it woad, silk, tobacco or jewels. By combining cultural-historical questions about the materiality of things and economic-historical questions, issues about production, ways of distribution, ability, knowledge, spread of innovation, functions of things beyond their practical use, exchange of gifts, meaning and use of spoils of war and luxury goods can be examined.

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