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Comment on the typology of sources, the questionnaire and objectives in the project's economic-historical analysis

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Preliminary remarks

The main focus of the CoMOR-project is on the reconstruction of configurations of the Southwest European trade fair system in the late Middle Ages and early-modern times. For the period between about 1320 (the decline of the Champagne fairs) and 1630 (the decline of the fairs at Besançon), the gradual changes in the system of fairs shall be reconstructed, in particular with regard to the shift of its core area, in relation to the goods traded at the fairs, and in relation to the differentiation and integration of commodity and financial markets across Western Europe. It is also intended to show temporal and spatial changes of these configurations of the pre-modern system of fairs in Southwestern Europe on a digital map.

My considerations on the proposed source typology and the questionnaire designed in connection with this typology are therefore aimed at discussing – against the background of those economic history issues that could be analysed within the project – what kind of information in principle can be gathered from the existing sources on pre-modern trade at the fairs in Southwest Europe, which of the available information should be collected anyway, and how this should be reflected in the structure of the relational database that is already under construction. I would like to divide my remarks into three sections: (I) Immediate questions on my part regarding both source typology and questionnaire; (II) requirements for the collection of data resulting from the project's relation to important economic-historical issues; (III) Potential effects of the available data basis on the structure of the relational database.

I. Questions concerning the typology of sources and the questionnaire

Which sources can be used?

In my opinion, the typology of the available sources developed so far is largely complete. Examples of sources are available for most of the eight specified categories. From my part, there is not much to add. However, to fill up the ninth category ('other sources'), contemporary or either historical records of trade routes should be taken into account, like for instance the detailed description of the route from Frankfurt on the Main to Nuremberg, published in 1710 by Paul Jacob MARPERGER, as well as travel reports from merchants or commercial agents. Such a report, for example, is given by a merchant from the town of Tournai, *Eustache de La Fosse*, who travelled in 1479 in trade affairs at first to the port of Cadíz in Castille and then sailed in 1480 from there under Castilian flag to West Africa. In West African waters, *De La Fosse* was captured by the Portuguese, for

whom he was – right after the conflict between Portugal and Castille, which had been settled in 1479 with the Peace of Alcaçovas – a pirate. He was brought to Lisbon before the Portuguese king, sentenced to death, but somehow escaped his fate and managed to get home to Tournais. His report survived in a mid-sixteenth century copy only and was published in 1897 by Raymond FOULCHÉ-DELBOSC. Even though his report is clearly focussed on West Africa, *De La Fosse* at least gives a short glimpse about the well-established trade routes between Flanders and Castille.

What kind of information do the sources provide?

The examples of sources listed in the current version of the questionnaire provide, among other things, information about people (merchants, commercial agents), about goods and their prices, about merchants' visits to trade fairs and merchants' financial transactions, about locations of trade fairs and locations along the trade routes, about dates of trade fairs and the institutional arrangements of the fairs. In addition, some sources also provide specific information about events from the merchants' lives that are not directly connected to their actual trade, for example when they report about violent conflicts outside the trade fair (No. 6). All in all, with the help of this information the state of the Southwest European system of fairs in the late Middle Ages and in the early-modern period can be described very precisely in various dimensions.

Which information should be collected?

In principle, it appears to be a wise decision to collect as much information as possible, even if this information is only available for certain points in time, and even though, at first glance, it does not seem to be necessarily relevant for later evaluation. If existing information in the sources, which is not initially collected, will be needed later in the analysis, any systematic review of both unprinted and printed sources would be very time-consuming.

Nevertheless, when collecting data, there is always a trade-off between the potential benefits of such information within the historical analysis and the time and other resources required to record and store this information. The collection of information should first of all match with the objectives of the research project. The information to be collected on merchants, goods, trade fairs and trade routes serves the purpose of reconstructing both the structure and changes in time and space of the Southwest European trade fair system and must therefore be collected systematically to the greatest possible extent. Whether or not other information available in the sources is systematically collected, for example prices of traded commodities, depends on which further economic-historical issues shall be pursued in addition to the reconstruction of the structure and changes in the trade fair system. A brief outline of some of these issues will be given in the subsequent section II.

How to deal with different data quality?

Depending on the type of source, the available sources not only report on different aspects of trade at fairs in Southwestern Europe in the late Middle Ages and in the early-modern period, but they also do this with varying degrees of precision and reliability. Such varying degrees of precision and reliability of information are typically due to the time interval between description and the events described. With regard to the main purpose of the analysis, namely the reconstruction of structure and changes in the system of fairs, a hierarchy of the sources implicitly evolves one should be aware of. A potentially higher importance ascribed to one type of sources certainly affects the process of data collecting, as it gives more weight to the collection of a particular type of information. In addition, a lot of the required information will not be collected directly from the original sources, but from the historical literature, which itself for reasons of time can usually not be checked down to the last detail. Above all, however, there should be a discussion about whether the information obtained from sources of different types and the information coming from the historical literature should be weighted in the analysis, with regard to the degree of their precision and reliability, for example.

II. Information needs with regard to the intended economic-historical analysis

Objectives of economic-historical analysis and its repercussions on data collection

In this section, I would like to briefly explore the potential of the project to contribute to some important issues discussed in pre-modern economic history. It should therefore be considered which of the extra information already available in the sources should also be systematically included in order to add with the project to some of the recent discussions in economic history.

Already within the project's definition, reference was made to market differentiation and market integration, which can both be inferred from the changes in time and space of the Southwest European system of fairs. Other important questions concerning economic history in the late Middle Ages and in the early-modern period are the following: How did institutions contributed to economic growth? Was there a correlation of market structure with organisational structure of trading firms? Why was there a divergent development of living standards within Europe since the late Middle Ages? When started the age of modern consumption? I consider the development of the Southwest European system of fairs since the late Middle Ages being at least indirectly related to all these questions.

Market differentiation

Market differentiation is an important issue in the economic history of the late Middle Ages and early-modern times. It is related to the establishment of markets, the emergence of a market society and the beginnings of modern capitalism in the pre-modern era. Market differentiation refers to the increasing specialisation of commodity markets as well as

to the differentiation of commodity markets and financial markets. Within the CoMOR-project the functional differentiation of the fairs in the sixteenth century, when financial fairs evolved beside commodity fairs, will be analysed. Early capital markets already existed in some of late-medieval urban trading centres, such as Bruges, London, Venice or Genoa, but in the sixteenth century a Europe-wide financial system emerged that was mainly coordinated through financial fairs. This development can be seen, among others, in the account books and business correspondence of merchants, of which some examples of Italian merchant bankers can be found in the typology of the sources (No. 3). In any case, this information should be collected comprehensively and systematically, so that it can be used for an in-depth analysis of the development of financial markets in the early modern period.

Market integration

Market integration is a key concept within the CoMOR-project. In principle, the trade carried out via the system of fairs would give a hint on the degree of market integration in late-medieval and early-modern Europe. However, this hypothesis, which is of course plausible, still needs to be further specified. More precisely, market integration can be measured by the following five indicators:

(a) From an economic point of view, market integration is commonly understood as the convergence of price levels and price fluctuations at different markets. In order to be able to determine this type of market integration in the narrower sense, prices of the traded commodities would be needed, and the data should be available as a time series with only a few gaps. If possible, the convergence of price levels and price volatility between the individual fairs should be checked. However, due to the numerous connections that existed between the fairs, there is not necessarily a lot of changes to be expected over time. Since even grain markets in some European regions, such as Flanders, for instance, were highly integrated already in the fourteenth and fifteenth centuries, one would also expect a quite advanced convergence of price levels and price volatility for the Southwest European system of fairs.

(b) Therefore, it might be more reasonable to look at the differential between the commodities' prices paid by the merchants at the fairs and the prices of sale the consumers had to pay at the urban markets. Markets would then always be integrated if this price difference narrows. In that case, market integration would mean that price levels at fairs and at urban commodity markets converge. It would also mean that merchants would have only a small margin to make profits. Market prices can be obtained from merchants' ledgers as well as from account books of towns.

(c) The degree of market integration can also be determined by the quantities of goods traded. The higher the exchange of commodities between various markets via the European trade fair system, the more integrated markets would have been. Therefore, if possible, the amount of goods traded should be included as comprehensively as possible.

(d) The degree of market integration can also be determined by the diffusion of new goods that came to Europe from West Africa and the Atlantic Islands as early as in the fifteenth century, and from India and Southeast Asia in the sixteenth century. The more such new goods were distributed across Europe via the system of fairs, the more integrated markets became. Ledgers of merchants are also suitable for the collection of such data, insofar as the traded commodities and in many cases also their origin are mentioned.

(e) Finally, one can speak of market integration in a broader sense, when it becomes clear that the major fairs were primarily attended by a largely stable and closed group of traders. In principle, data about social networks of merchants who appeared at the fairs would also have to be collected. This is possible, indeed, as shown by the example of a fifteenth-century minutes of the council of the city of Lyon cited in the typology of sources (No. 2/1). The four merchants who are named *Torvéon*, *Fran. Caillie*, *Bruniard* and *Pasquet Lescharron* are jointly mentioned there, which is not only their common status as merchants who are admitted to the fair mentioned in the minutes, but possibly also an indication of their social nearness. Social network analysis would therefore be a powerful tool to analyse the economic and social interdependence of the traders involved in system of fairs and to obtain more information about market integration in a broader sense.

Institutional change, institutional competition and economic growth

Did the Southwest European system of fairs of the late Middle Ages and early-modern period contribute to economic growth? In this institutional perspective, two strands of discussion in Institutional Economics are linked, namely a debate on the efficiency of private and public institutions and a debate on the impact of market entry barriers on economic growth. Public institutions are believed to have helped to substantially increase commercial exchange in the Middle Ages, whereas the keeping of market entry barriers in the pre-modern era is claimed to have inhibited an earlier transition from a traditional to a modern self-sustaining growth regime.

Medieval and early-modern fairs were public institutions, since they always possessed a princely conduct and a publically provided trading infrastructure. Nevertheless, Medieval and early-modern fairs were also examples of a so-called 'limited-access-order', as the merchants often had to be allowed for trade. As a consequence, one would expect medieval and early-modern fairs to have had positive as well as negative effects on economic growth. Therefore, studying the institutional arrangement of fairs seems to be of great

importance, because it would help to assess whether trade fairs in the early modern period tended to either promote or inhibit economic growth. In this respect, the concept of institutional competition is also important. What did those do who granted privileges to keep fairs attractive to merchants? Standardisation of institutional arrangements may have attracted more merchants, but it was certainly also a means through which various trade fairs could be integrated at a regional level. Presumably, the development of institutional arrangements of pre-modern fairs was path-dependent insofar as it was impossible to fully suspend a 'limited-access-order' and convert it into an 'open-access-order'. To some extent this may have caused the decline of the old system of fairs in the seventeenth century.

As it should be analysed in more detail whether and how institutional changes within the Southwest European system of fairs either promoted or slowed economic growth, all the information available in the sources and in the historical literature on the legal framework of the respective fairs would have to be systematically collected.

Institutional change and corporate structure

Presumably, institutional arrangements of fairs also had an impact on the organisational structure of the trading companies and the legal framework of their trading and financial transactions. Was it rather individual merchants, small companies or large commercial enterprises that came to the fairs? For the late Middle Ages, a close connection between market conditions, the degree of competition, corporate structure and trading practices can be shown in some cases. The merchants of the late-medieval Hanse, for instance, predominantly traded within family and friendship networks, and they preferred reciprocal trade, handled without a formal contract, whereas Italian merchants very early on formed larger companies and used various forms of formal contract for trading or for raising capital. Because it shall be analysed in which way the institutional arrangements of fairs was related to the corporate structure of the trading companies, all information on the corporate structure available in the sources and in the literature should be systematically collected in anyway.

'Consumer revolution', material welfare and the pre-modern European 'Little Divergence'

There is a long-standing debate in economic history on why real wages and prices in many regions of Europe have developed differently since the late Middle Ages. In the eighteenth century at the latest, the levels of real wage and prices in Northwest Europe were significantly higher than in Central Europe and Southern Europe. This debate on the so-called 'Little Divergence' within Europe has recently been linked to another discussion about the origins of modern consumption. Broadly speaking, in the concept of a so-called 'Consumer Revolution' people are thought to have developed new tastes of consumption during the eighteenth century due to an increased supply of goods, which in turn pro-

duced an even more growing demand for consumer goods and new luxuries. The high real wages in Northwest Europe may give reasons for an origin of modern consumption in eighteenth-century England. Because of the raising income level, a significant part of the English population, especially urban dwellers, could afford to buy such commodities.

It can be doubted, of course, whether the 'Consumer Revolution' happened at first in eighteenth-century England, since consumer preferences already have changed in the late Middle Ages within the wealthy strata of the urban population, and even more so preferences had changed within the Dutch urban population during the 'Golden Age' of the late sixteenth and seventeenth centuries. Thus, it would be a rather intriguing question, whether or not the late-medieval and early-modern system of fairs was in any way instrumental in stimulating new consumer preferences of the European urban population much earlier, for example through a growing supply of commodities or a diffusion of new goods. To answer this question, again a detailed analysis in particular of the regional diffusion of goods traded at the fairs will be required.

III. Consequences for the structure of the database

Which tables are required in the database?

The questionnaire is to be converted into a suitable entry mask, with which the information gathered from sources and historical literature on both structure and changes in the system of fairs in the late Middle Ages and early modern times can be transferred to the planned relational database. This will be the job of the IT team within the project, indeed. However, at first it is necessary to define from which tables the database should be composed at all, so that the stored information can be compiled for specific questions in the economic-historical analysis as conveniently as possible by means of corresponding queries in the database. Below, I would like to briefly outline this.

In view of the intended objectives of the analysis, and according to the information available from the sources, the database should contain at least the following tables: (a) data on persons (merchants etc.); (b) data on companies; (c) data on the goods traded (including prices); (d) data on individual trade fairs (including date or period, legal structure of the fair); (e) data on locations; (f) data trade routes and travel routes; (g) source information table; (h) Literature database (using the shareware ZOTERO). Tables (a)–(d), (f) and (g) are all linked to each other and they are primarily linked to table (e), where geographical information is stored, so that the geographic position of merchants, goods, fairs and also the sources reporting about them can be determined and mapped.

How should the data be stored?

With respect to the storage of data, a decision concerning the way of storage would still have to be made. Should the sources also be stored as full text or should only the pieces of information required for the systematic economic-historical analysis be extracted from

them? The storage of digital copies of full texts requires a significantly higher storage capacity, of course. This notwithstanding, storage as full text would have the advantage that missing information could be researched more easily if necessary and, for example, the social context in which merchants appeared would not be lost.

With regard to the later evaluation of the source information, it should already be decided whether the historical data will be entered exclusively via an entry mask or whether this will be done by tagging certain terms within the full text. The latter procedure then would enable a compilation of relevant information via targeted queries even without having tables.