
UNIT 5 ECONOMIC TRENDS: SHIFTS, CONTINUITIES AND TRANSFORMATIONS

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5.0 OBJECTIVES

After reading this unit, you should be able to:

- understand how the western economy made a transition from the feudal economy to the economy of the early modern Europe;
- understand some of the historiographical writings which analysed this transition; and
- understand some of the economic trends which emerged in the fifteenth and sixteenth centuries which indicate this transition.

5.1 INTRODUCTION

The early modern centuries in Europe are generally seen as one which lay the economic foundations of the modern Industrial-capitalist western world order. The transition from the chaos and stagnation of the ‘feudal dark ages’ to the ‘capitalist modern age’, is seen as one interspersed by slow growth and development of institutional foundations, interspersed with periods of rapid shifts in scale and scope of the economic activities and advances, to the extent, that some of them have been seen and reflected upon as ‘revolutionary’.

The early modern economic transition is marked by a demographic cycle of growth, stagnation and decline, although not uniformly applicable across the entire region. The structures of market, exchange and commerce, underwent shifts and evolution, as they become more complex in response to the rapidly evolving world order. The discoveries, settlements in the new world, conquests and colonisation, all played an important role in bringing about the new economic transformation. The changes in social and political spheres also shaped the economic structures and institutions. With the rise of nation states and new focus on 'national economies', the local concerns of the previous age gave way to the local markets converging to suit the needs and concerns of a modern nation state, with national markets.

The foundations of the above mentioned transition also lay in the sphere of changes and evolution of religious and societal institutions and value structures. The world which the 'Renaissance' created brought about radical shifts in societal attitudes towards knowledge production and dissemination across various sections. The new 'scientific attitude', became the dominant influence on the way knowledge was verified, produced and reproduced. At the same time the dissemination of ideas of reformation, which were forced upon the Roman Catholic Church and related institutions played an important role. Brought about by changing attitudes towards the ideas of world and cosmos, and of the place of human beings within the scheme of things, the reformation led to emergence of protestant churches across various regions of Europe, unshackling the chains of feudal norms, which had restrained growth and progress in European society for ages. In words of Maurice Dobb, it was this 'protestant ethics' which emerged in the European society of the early modern western Europe, which lay the foundation for the emergence of 'capitalism' in the late 18th and 19th century.

5.2 REGION OF SURVEY

The region of present study largely coincides with Western Europe. The large landmass often described as a massive peninsula, was surrounded by sea on the three side. The varied terrain and topography across the mainland Europe gave shape to the different political and economic formations, which took shape and defined early modern western world. The region itself has been spoken about as one of the 'world regions' – a multi-nation agglomeration, defined not by political separation, but by deep historical and cultural bonds, which shaped the social and economic formations in the region. The long coastline, with an extension, the seas around also played an important role in dictating the contours of the political and economic life of Early Modern Europe. Fernand Braudel spoke about the primacy of Mediterranean coastline and the sea itself in shaping the economic and social life of southern Europe. To him, the Mediterranean acted as a cohesive bond which unified various aspects of life and society across a vast geographical space.

Scholars have explored the unifying strands of commerce and trade across the vast space of western Europe, highlighting the geographical complexity, at the same time also focusing on the connections which transcends the barriers of geography and climate to give Europe a singular cultural and economic identity, when compared and looked at in context of global connections and 'world systems'.

The region of western Europe can be geographically identified with the countries bordering the eastern coast of North Atlantic. The region is identified as a singular geographical 'meta-region' and a unit of historical analysis not only because of the geographical unity of the Atlantic coastline, but also because of the cultural unity of the Roman past.

The most important geographical feature of the space is the presence of a long and fractured coastline. The region has highest coastline to land area ratio, than any other in the world. The region also has some of the lowest gradient of land, at places, even below the sea level, as in the Netherlands. The Great European Plain which stretched from the Atlantic seaboard in the northwest to the Russian steppes in the East provides a singular continuity to the region. The various rivers which flows through and empty's themselves both on the North, West and in the Southern seas, along with the land routes which crossed through the high mountain ranges of the south were the proverbial arteries of the region. The movement of people, goods and merchandises, across the vast region, connecting various urban centres which rose and fell over the course of millennia from the Roman times to about the middle decades of the eighteenth century, happened following these arterial waterways and road networks. Hence one can say that the geography and elevation of the land to a large extent conditioned and shaped the way European economic exchange across the time and space has occurred and shaped itself.

5.3 HISTORIOGRAPHICAL OVERVIEW

In the late 19th century, Karl Marx, began to articulate his own vision and ideas on history and on progress in human societies. Responding sharply to the prevalent notions about causation in history, which at the time was dominated by Hegelian scheme of things, Marx put forward his own ideas around the notion of material progression. Hegel had envisaged a scheme of 'dialectical progression', which based itself on the clash of ideas. The conflict between ideas, as reflected in scheme of religious and social orders and institutions, gave shape to higher state of organisation, and hence thus enabling and directing progression and advance civilisation. Marx along with Frederic Engels, put forward a scheme, what came to be called 'dialectical materialism'. Here the organisational centrality is not given to ideas and thoughts but to the material base of the societies. Material conditions and class conflict were the agents of civilizational progress. The dialectical dualism here is envisaged in the conflict between various social and class categories which evolves from within a social order, which erupts primarily due to the unequal distribution and control over resources and production means within the given socio-economic order.

Civilizational progress is seen through the eyes on material culture. The historical time line is divided in accordance with the stages of social and material progress and the dominant means of production in any given society. Thus historically, the stages of slave mode, feudal mode and capitalist mode are envisaged to exist, on path of material progression, en-route to the greatest stage of socialist mode, where class conflict ceases to exist and a perfect social harmony is achieved through equitable access to the means of production by every member of the society.

European society when seen through the lens of 'Marxism', is seen to have gone through the first two stages and is still grappling with the class tensions produced

due to the inequitable access to resources of the capitalist stage. However, according to Marxist writings, the progression between the stages is never smooth, and is inevitable to have been brought on by violent socio-political upheavals or revolutions. The revolutions occur when the discontent within socio-economic structures reaches levels where it's no longer able to contain the anger and discontent of the masses within the seams of the existing socio-economic and political categories.

Marxist writings therefore saw early modern European economic structures to reflect transition from one stage of feudal mode to the higher capitalist mode of the modern world. This transition wasn't smooth and is accompanied by great many revolutionary shifts that have been envisaged in the organisation of economy and polity in the course of the early modern centuries. Hence the terms as 'commercial revolution', 'scientific revolution', 'English revolution', have been used to highlight the nature of transitions within socio-political space of Europe. Similarly the term 'crisis' has been used to highlight the extent of chaos within European structures at the end stages of transition - the 'crisis of the seventeenth century' has been envisaged as one where across a long time period, various elements and systems of control and negotiations underwent violent shifts and breakdowns, a necessary precursor for progress to the higher stage.

One of the major focus of the writings on European economy which have been attempted are those which dealt with the issue of transition from one mode of production to another. For the early modern period, the dominant theme, thus, has been the study of the 'transition from feudalism to capitalism'. Maurice Dobb's analysis on the transition has provided the base for the studies focusing on the theme and much argument has happened over the course and factors in transition. Although the two fundamental poles of 'feudalism' and 'capitalism' remained rooted firmly within the Marxist frame. Similarly, Robert Brenner, in his analysis of agrarian class structure and economic developments in pre-industrial Europe, attacked, what he considered to be a form of demographic determinism used by, 'Neo-Malthusian' scholars to explain the developments and shifts in pre-industrial agrarian societies. This invoked sharp reaction from scholars as M. M. Postan, John Hatcher, and Emanuel Le Roy Ladurie. The debate over decades has expanded and enlarged in form and scope, and have seen active participation by scholars as Guy Bois, Patricia Croot, David Parker, T. H. Aston and many others.

Another area which has attracted considerable attention of scholars has been the impact of colonial expansion on European economies and of the European commercial empires. The inflow of large amount of bullion in form of direct transfer, or through participation in lucrative markets and exchange in sugar and coffee plantations, or in slave trade, had a significant impact on the European markets and institutions and instruments of commerce. The transformation has been so rapid and so significant that the term 'commercial revolution' has been used, particularly for the changes in the period of 14th to 16th centuries, in areas of currency, instruments of exchanges, banking structures and loan instruments, which laid the foundation for the emergence of modern Economic system.

At the same plain a contrast with the 16th century has been drawn up with regard to the century and the developments which followed in the seventeenth century. The Marxist scholars as E. J. Hobsbawm, saw the period as one experiencing stagnation and decline on almost all the important economic and demographic parameters, and as a necessary development on path towards the emergence of

capitalist economy. The 'crisis of seventeenth century' broke down and disintegrated the last vestiges of feudal structures in Western Europe and paved way for the emergence of industrial - capitalist society. Much literature has developed around theme, especially in the context of the nature of the crisis. H. R. Trever-Roper, N. Standard, and Geoffrey Parker have explored different themes around the issue, ranging from exploring societal crisis, demographic and environmental factors as reasons behind the economic and production crisis of the period.

Influenced by or responding to the works of Karl Marx, the late 19th and early 20th century writings on economic history were largely attempts to explain the frequent recession and growth cycles which were symptomatic of the period. The scholars in European and American universities delved into writing the histories of the early modern period to understand better the conditions which have historically dictated growth and recession. Here the dynamism and causation were sought within the materialistic structure of Western society and the inherent class tensions, resulting from differential control over production mechanisms.

At the other end of the spectrum, stands the approach of the Annales school. A group of French scholars have attempted to write history as a *longue duree*. History here, was not seen as a long march and a dialectic struggle resulting in a progression towards a higher societal organisation. Human beings were not mere organisms acting out a given role in the structures pre-framed and difficult to transcend. The concerns of everyday life, the impact of ideas, spacial location and geography of the observed community, demographic shifts, the slow unveiling of time and the climatic shift, the cultural milieu, all were taken into account to explain the slow unwinding of historical trajectory of European society over several centuries.

Rising nationalistic and colonial competition amongst European nations also dictated to a large extent the focus of economic surveys undertaken. In fact, the macro economic analysis of European nation states has continued to influence the trends in economic history writings. Almost simultaneously, the early 20th century writings on the economic history also were attempts to evolve comprehensive theories and models of economic growth, within the larger ambit of Marxist writings or in counter response to these. Within these, one can place the debates surrounding the issue of evolution of early modern 'political economy' and whether these can be generically classified within the ambit of the umbrella term 'mercantilism'. Similarly, studies have attempted to focus on the development and influence of guilds, merchant companies and joint stock enterprises, aiming at over all attempt to discern the evolutionary stages towards the rise of industrial institutions and banking structures in the late 18th and early 19th century.

In counter to, what came to be recognised as dominance of 'theory' in construction of European economic models, as reflected in tendencies to theorise growth or decay to explain overall trends and influences of policies, bullion movements and colonialism, as reflected in studies on mercantilism, there were major counter attempts to read economic shifts more empirically and data based. Much of these responses also had its roots in the 'Annales writings' and attempts to delve in writings of sociologists, geographers, climatologists, and population researchers, to come up with a more overall and nuanced understanding of European economic space at much local level. Influence of such approach can be discerned in the

writings focusing on individual banking institutions, port towns, cities, and on industrial and agrarian commodities and their production trends.

C. H. Wilson in his introductory essay to fifth volume of Cambridge economic history, has recognised the two general streams of intellectual influence, one of economic theorists who attempted to provide one over-arching model of growth and decline of institutions as guilds, corporations, banks, etc., and the other one dictated by the concerns of political histories defining the space and chronologies.

The habit of proceeding by the more or less disparate analysis of celebrated institutions already familiar through their political importance - guilds, companies colonial trading organisations, public banks, etc. — went hand in hand with an adumbration of the macro-economy of this or that state, again vaguely familiar (if only in outline) from the earlier study of the political history of the different nations.

Much of the economic history written down to middle of 20th century has been a constant endeavour to find a balance between the two worlds.

In recent times, the advances in the Western Economic studies have been varied and diverse. On one hand we have seen scholars as Lars Magnusson and Steve Pincus resurrecting the concept of ‘mercantilism’, with the diverse application of the concept on the studies of not only early modern political economy, but also on the structuring of the entire social and political system of Early modern western Europe. Similarly, the studies have also attempted to move away from a unilinear progression model for economic growth and transitions, to one which was more diverse and multifaceted. The debates around the ‘great divergence’ in world economic order, have been revisited by scholars as Kenneth Pomaranz and Prasanan Parthasarthy, who have questioned the unilinear growth model from agrarian feudal world to the industrial capitalist world order, which attempts to look back at history from the success of the European states in reaching the higher industrial stage, than contemporary Asiatic civilizations.

Check Your Progress 1

- 1) Critically comment on the Marxist views on the transition to early modern European economy.

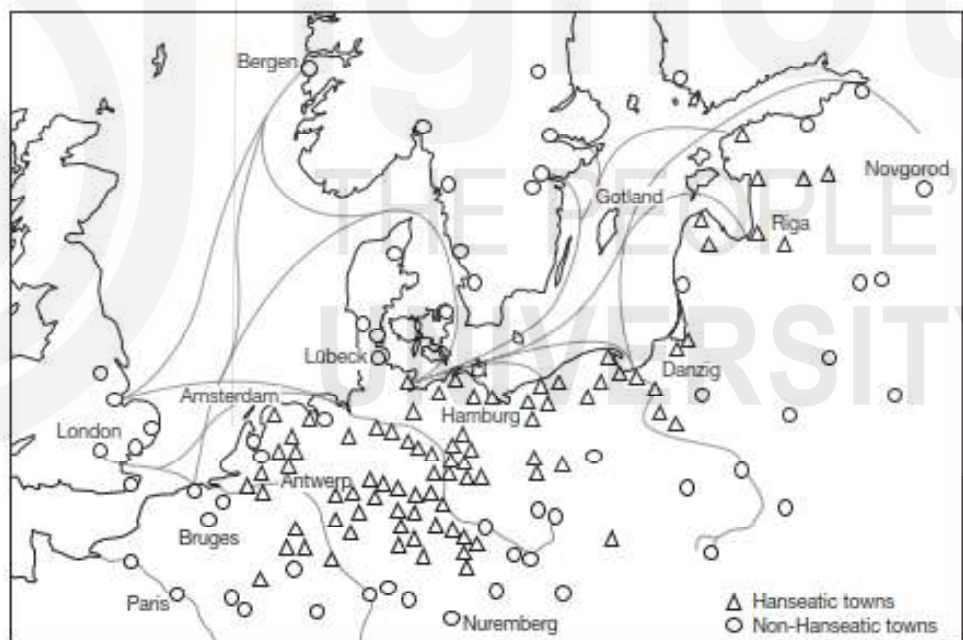
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- 2) How did the Annales school view the transition to the early modern European economy?

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5.4 THE FIFTEENTH CENTURY: OUT OF THE MIDDLE AGES

The fifteenth century saw European economy coming out of the shackles of the middle ages. The old-world feudal structure, which had dominated the social and economic order in Europe, began to crumble and break in face of new pressures and structures of political and social control which had begun to take shape in the previous period. The beginning decades of the century, saw Europe still reeling under the impact of the massive epidemic of plague, popularly known as the 'Black Death' which had devastated much of the continental Europe in the previous centuries. At the same time, the Urban centres in the Italian peninsula, began to forge new association and access new markets over the century, notwithstanding the rapid expansion of Ottoman Empire into Eastern Europe and Anatolia. The dominance of Italian city states as Florence, Naples, Venice, and of their bankers and merchants over the trade with Asia and in Eastern Products, became an important marker of the Economic life of the 15th century Europe. Similarly, in Northern Europe, the establishment and dominance of the Hanseatic League has been noticed and so has been the rise of mercantile centres as Bruges and Amsterdam. The last decade of the century saw the Portuguese discovery of the route across Cape of Good Hope in to Asiatic Markets and the discovery of Americas by numerous adventurers as Columbus.

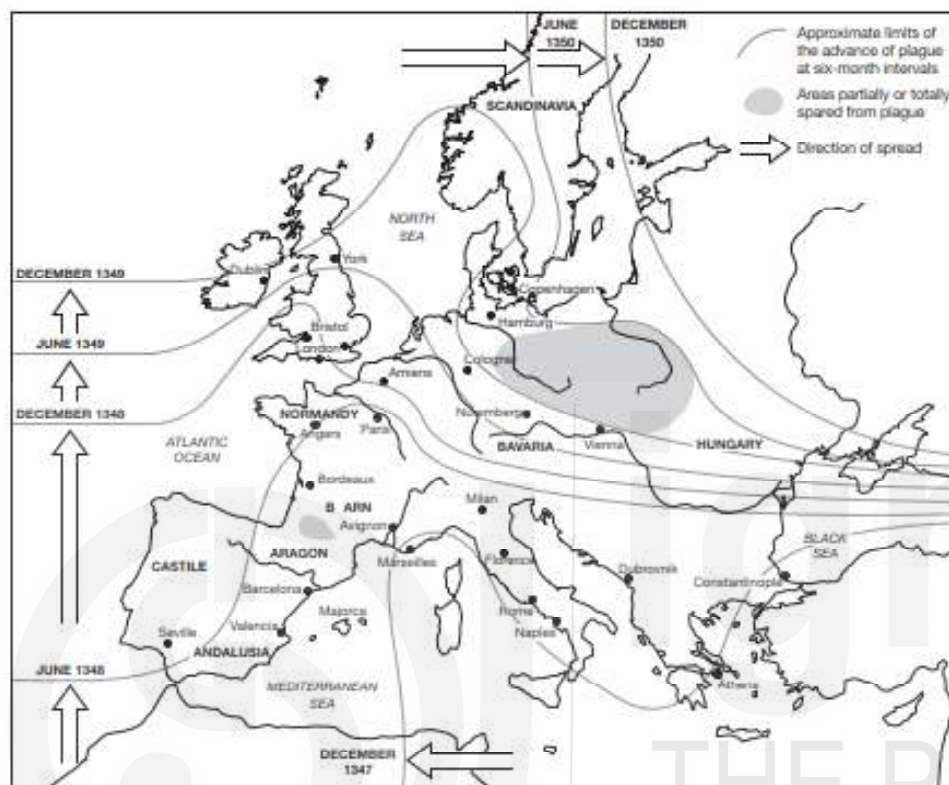


Source: Paolo Massa, "The Economy in the Fifteenth Century: Preconditions of European Expansion," in *An Economic History of Europe: From Expansion to Development*, ed. Antonio Di Vittorio (Abingdon, Oxon: Routledge, 2006), p. 2.

5.4.1 Demographic Trends: The Black Death and Aftermath

The conditions of famine and scarcity, experienced in the early 14th century, slowed down both the economic and the demographic growth by the 1340s. The period was followed by one of devastating epidemic of bubonic plague, which engulfed almost the whole of the western world by the 1350s. Such was the severity and scale of the epidemic, in terms of reach and deaths caused by it, that it's still remembered as 'Black Death' in European History. Starting from

Constantinople and eastern Mediterranean (1347), through the Italian peninsula, Spain and France (1348) to central Europe (1349), all the way to the Low countries in North Europe (1350), the plague turned out to be a demographic catastrophe for the western European region. The population loss was varied and depended upon the severity of the epidemic in different regions, although on a rough estimate, it's been estimated that by the middle decades of the century, the loss in population was about 40% of the late 13th century levels.



Source: Paolo Massa, "The Economy in the Fifteenth Century: Preconditions of European Expansion," in An Economic History of Europe: From Expansion to Development, ed. Antonio Di Vittorio (Abingdon, Oxon: Routledge, 2006), p. 8.

Along with the high number of deaths and a substantial loss of population during the course of the century, the plague had two major aftereffects on European demography and economy. For one, the plague from this point onwards, became endemic, i.e. there were numerous subsequent, although with limited effect, occurrences of the Plague epidemic. Secondly, it took over a century for the European population to reach back to the pre-1347 levels, and not until the end of the fifteenth century that the population touched the 80 million mark, although considerable regional variation in rate of growth and over all demographic concentration remained.

The growth as already suggested was staggered and varied across the continental space. Where as political instable conditions in French countryside and in Italy, due to 'Hundred Years War' (1337-1453), hindered the growth rate, the Iberian Peninsula, Germany and England saw much higher rate of population growth. With the economic recovery, much visible after the 1450s, the rate of growth increased.

Another aspect of the population trends in Europe, was the increasing migration towards cities from the countryside, a trend, which curiously, remained unaffected

due to disruptions and can be traced back to the late Middle Ages. Moving in search of employments and away from a countryside ravaged by famines and wars, or from the smaller towns to larger cities, by the middle fifteenth century, it has been estimated that on an average, about 10% of the European population was concentrated in Urban centres. In some regions, the percentage of urban population was as high as 15% to 20%.

The mobility and higher urban concentration also came to be reflected in the change and growth of the nature and size of urban centres. In the early 15th century, within the Italian peninsula, there were about 10 cities, with the size of around 50,000 inhabitants, compared to about 10 or so in the entire western Europe around the same time.

5.4.2 Patterns of Trade and Exchange

Emerging out of the fourteenth century, Europe had already evolved a network of communication and trade, primarily centred around the numerous towns and urban spaces which have evolved over the course of the middle ages. Fernand Braudel saw these urban spaces as the pillars or 'urban poles' around which the European economic system evolved over the course of centuries. The towns acted both as spaces of exchange of commodities, as well as generated demand for the consumption of the produce from the dominantly agrarian countryside.

As noted earlier, in the fifteenth century, two major areas emerge as dominant for the functioning of the European commercial system. The first was the Italian peninsula, with its cities as Genoa, Venice, Amalfi, Naples, Florence and others dominating the trade with the East, and their mercantile classes controlling the flow of goods as spices, across the Mediterranean world. The second region was the Baltic sea area, where by the mid thirteenth century, a group of ports – Bruges, Antwerp, Hamburg, Danzig, Stettin, and Novgorod on Russian coast, joined to form part of the German Hanseatic League. The league controlled the flow of traffic across the Baltic Sea, in North Sea and across Northern countries, including England. Initially, the activities of the league were centres around the town of Bruges, however, over the course of the century, as a result of the political instability, due to the 'Hundred Years War' (1337-1453), Antwerp replaced Bruges as the commercial centre for Northern trade and also emerged as the venue for one of the first international commodity exchange markets. International fairs, which served as spaces for exchange of high value commodities came to be organized since the fourteenth century in cities as Champagne, Geneva, and Lyons.

Transportation of commodities across the continent wasn't easy, due to numerous obstacles, both natural and those create due to political and economic exigencies. Crossing the Alps, which formed the barrier between the Mediterranean world and the markets in continental Europe, has always been a challenge. In the interior of Europe there were plenty of regular services and shipments along the rivers and canals, but there were still numerous obstacles, such as water mills or fulling works in mid-stream, that made costly transfers necessary. There were also dues and tolls to pay, or services that were under the monopoly of the corporations. Frequent wars and political conflicts between continental states also made inland transport a difficult proposition.

The route of choice was therefore the sea; the transport it provided was slow and hazardous, owing to mishaps caused by human error or acts of nature, but it was

undoubtedly less costly. Sailings did not usually take place in winter, but this was offset by the greater distances that could be covered and the high profits from the transport of both expensive goods and the relatively cheap bulk commodities.

Before the explorations and geographical discoveries at the end of the fifteenth century, ships still sailed within sight of the coast wherever possible, but there was a gradual increase in the tonnage of the vessels. These were now being equipped with a greater number of masts and with stern rudders and were making better and more rational use of sail power. Alongside the rowing galleys, ships known as carracks, or Navis, were appearing, and caravels later in the fifteenth century. For coastal navigation smaller boats were used. They were similar one to another but often had very different names. Throughout the century improvements to instruments, and developments in cartography, gradually reduced the margins of error and lowered the risks that were an integral part of navigation.

The fifteenth century saw a dramatic expansion in the geographic horizon of the Europeans. The discovery of the sea route to Asia and the discovery of Americas completely transformed the understanding and knowledge about the world. The explorations and voyages were followed by the colonization of the new world as well as a greater interaction and fusion with the Asiatic commercial world. The new routes brought about a complete shift in the patterns of trade and commercial control within continental Europe, as we began to see rise of Atlantic seaboard at the cost of the hitherto dominant Mediterranean.

5.4.3 Agricultural and Industrial Produce

At the end of the Middle Ages land was still the major resource of the European economy in terms of value, what it produced and the labour force it employed. However, it is difficult to provide a clear, overall picture of agricultural yields, organization and produce, primarily because of the many differences determined by the climate and geography of the continent, as well as lack of source material for the period.

In Mediterranean Europe, cereals were cultivated alongside a number of crops such as vines, olives, mulberries and citrus fruits. In addition, some amount of sugar cane and cotton were also cultivated. Oats, barley and rye, as well as plants such as flax and hemp used in manufacturing textiles, were grown in the northern and Atlantic areas. Cereal crops, which were also an important source of supplies for the rest of the Old Continent, were cultivated in central and eastern Europe.

The population increases from the middle of the fifteenth century, had varied consequences in the long term, on the pattern of European agriculture. One sees the beginning of a slow gradual break-up of the closed medieval manorial structures of western Europe and its opening up to the market. Another impact was the consequent deforestation, which in the second half of the fifteenth century made new areas available for agriculture. These developments along with the land reclamation projects, undertaken primarily in England and in the Low countries saw a considerable expansion of agrarian spaces in Europe.

The introduction of new agrarian contracts saw forms of agrarian management structures evolving over the course of the next few centuries, the roots of which all can be traced back to the fifteenth century. These can be traced in the

introduction of mezzadria sharecropping system in Tuscany at the end of the century and in the development of a pre-capitalist form of land management through the system of leases in rice fields in the plains of the Po valley in Italy.

These were all indications that the fifteenth century, rather than being a period of crisis, was one of readjustment after violent upheavals, and that the economic system was going through a transitional stage. In the initial decades the negative consequences of the wars, famines and epidemics of the previous century were being felt, in form of declining population and reduced trade and compromised production. However, after 1450 the process was reversed and the population once again started to increase, though already there had been signs that wages were increasing and that a new equilibrium between the quantity of cultivable land and the supply of labour was being found.

5.5 THE SIXTEENTH CENTURY GROWTH

By the beginning of the sixteenth century, European economic trends began to reflect growth. The explorations which had begun in the previous century, had led Europeans to settle and colonise new lands across the Atlantic and expand their direct reach to the markets of the Indian Ocean world.

Newer commodities, in form of new crops as potatoes, tomatoes, chillies, corn found their way to Europe, there by solving the chronic problem of hunger and starvation. Cotton and other raw materials were now directly obtained, bypassing the high tariffs imposed by the Ottoman and Italian states. Spices found their way to European markets much more easily.

At the same time improvement in navigation techniques, shipping technology and construction of new roads and highways across difficult terrains within continent, made the transport of goods and commodities over long distance much easier, there by unravelling what has been termed as ‘commercial revolution’ in the 16th century. The conquest of Americas by the Spanish conquistadors and control over the gold trading routes in West Africa by the Portuguese, ensured heavy inflow of bullion (silver and gold) into Europe. At the same time improvement in mining techniques also ensured rising outputs from the silver mines within continent. This massive inflow of bullion unleashed what has been termed as a ‘Price Revolution’, thereby ensuring that the commerce becomes a viable profession, with the increase in prices of the commodities, both essential and luxury.

5.5.1 Demographic Trends

By the sixteenth century, the demographic recovery came to be reflected, not only in the records of the churches and parishes, but also reflected in various other aspects of economic and social life of the age. Although, the territorial division, in sense of the rural or urban bases of the distributed population, followed patterns similar to the previous century, there were definite movement towards establishment of the ‘megapolis’ of the later period. Whereas in the beginning of the century, one can name only about four cities, with an estimated population size of about 100,000 inhabitants or over – Milan, Naples, Venice and Rome, of which three were to be found in the Italian peninsula. By the end of the century, the number increased to be about eight, with the addition of Palermo, Rome,

London, and Lisbon. Similarly, the number of middle size metropolis, with population size of around 50,000 increased from seven to thirteen. Overall, the percentage of population dwelling in Urban spaces, also showed a marked increase from 5.6% at the beginning of the 16th century, to about 7.6% towards the end. Improvement in diet, with the inflow of food commodities from the New world also contributed to some extent in mitigating the impact of the poor agrarian growth and food availability on population trends of the earlier period.

Population Flows across Europe and the New World

The period of the Sixteenth century, saw wide shifts in the patterns of mobility of people across Europe. In broad few patterns can be observed in explaining the shift and migration:

- 1) Movement of People from countryside and agrarian spaces to towns and cities.
- 2) Movement from one country to another.
- 3) Movement from Europe to the colonies in the New World.

Movement from countryside to towns

The period saw a rapid growth in the size of urban population, as already noted before. The emergence of large cities and of new towns, a trend which became noticeable towards the end of the fifteenth century, gained pace. In England, the urban population rose from 3.1% to about 5.8%, in Spain from 6.1% to 11.4%, in Portugal from 3% to 14.1%, and even in already urbanised Northern Low countries from 15.8% to about 24.3%.

The pattern of movement and migration was also typical of a rapidly evolving agrarian economy. There was an element of seasonality in some of the migration, which was discerned, related to a group of population, socially classified as 'paupers.' The movements occurred according to change in seasons, patterns of sowing and harvest, as well as desire to store and preserve food in harsh weather of northern Europe.

Movement from One country to another

The movement across the newly emerging nation states were because of both political and economic factors. The migrations occurred in response to wars and violence between cities and countries. For example, many migrated to different courts and cities in search of employment as soldiers and administrators in service of courts and other institutions. Religious wars and persecutions also played an important role. The stationing of armed regiments and soldiers in different regions as by Spanish empire also played an important role. Further, the pursuance of protectionist policies in market and economic management, collectively termed by scholars as 'mercantilist', also played an important role in movement of mercantile classes to regions and states which offered better protection and more suitable conditions of commerce and exchange. Specialist artisans, skilled individuals under protection of guilds and corporations, made use of the opportunities provided by the 'mercantilist' policies of the emerging nation states.

Movement from Europe to New World

Although, there was some movement from Europe to the colonial establishments in the New World in the 16th century, it wasn't at the scale, which could be

mentioned as substantial. There were still obstacles and hinderances, such as difficulties of movement across differentially vast geographical space, where issues of climatic adaptation and being a pioneer in a 'new world', which needed to be overcome.

The gendered divide in the migrating population also need to be considered while making any assessment of the demographic shifts to the new world from the old. A distinction must also be made on the nature of the movement – temporary or permanent. The majority of the movement by mariners, officials and soldiers in service of the states as Spain and Portugal were temporary migrants, who after spending some time in new world, made their way home, along with the wealth and experience accumulated. On the other hand, the permanent migrants were few in the initial years, and the inherent growth rate within the population group was low. This was primarily due to skewed gender divide amongst the early migrants, resulting in lower birth rate and also due to higher deaths in face of harsh climate and unknown diseases encountered.

5.6 TRADE AND EXCHANGE IN THE SIXTEENTH CENTURY

The sixteenth century saw a major shift in the way trade was conducted across the European continent. With the rising Ottoman power in the East, the trade across the Eastern Mediterranean became increasingly difficult for the Italian traders. Moreover, the dominance of the Italian merchant-bankers in the conduct of trade in Asiatic commodities as spices and cotton, in which they acted as intermediaries between the Arab and other European merchant communities, became too stifling for the merchant communities of the other regions. The voyages under taken and heavy investment made in the ensuring the success of these is reflective of the attempt to break away from the dominance over the eastern trade by the Italian states and merchant communities. The resultant shift in trade saw the emergence of Atlantic economies, especially Iberian countries of Portugal and Spain at the cost of the Italian economies. The continuous shift of the trade northwards continued and is reflected in the emergence of England and Holland towards the end of the 16th century.

Italian City States

The economic development of the Italian states in the 16th century can be divided into two well defined periods:

- 1) Marked by political conflicts and wars, the initial decades of the sixteenth century saw a steady decline in production capacities in important sectors as textiles, along with a decline in total volume of commercial exchange, especially on the peninsula.
- 2) The second half of the century saw some recovery, although the levels of the previous century could not be achieved, primarily because the commodities which were initially monopolised and supplied only by the Italians, as silk, by now had found their way across to different regions of the continent. The Italian merchants no longer remained sole supplier of the commodities.

However, while making the generalisations, one need to keep in mind that the Italian economy was as diversified as the structures of the city states which constituted the political world of the peninsula.

Closer examination of the different sectors shows clearly how manufacturing output was negatively affected by wars; there was a general fall in production, especially in the central and northern areas, which in previous centuries had been the strong area. The population in the town centres showed a lower concentration, and there was a related reduction in the number of centres of production, with fewer specialized workshops; indeed, it became impossible to meet domestic consumer demand, which in itself was on the decline, let alone produce enough to sustain exports.

Apart from all the general difficulties, the increased expenditure to meet the requirements of war had led to increased taxation and hence an increase in production cost of essential tradable commodities as textiles. However, in spite of the difficulties due to political uncertainties and the resultant sack of many prominent cities as Brescia, Rome, Pavia and Genoa, the Italian merchants continued to register their presence in important centres of exchange across Europe.

Italians continued to play a prominent role in the great European fairs, where goods were exchanged, but that role was especially significant in places where the great financial transactions were negotiated, and where the credit instruments based on public loans of the European states were traded. Antwerp, Lyons, Besançon and Piacenza were important financial centres where Italians carried out their activities, during the sixteenth century. The Genoese bankers were particularly active at Besançon and Piacenza and had transformed those places practically into exchange fairs.

It was in this connection that during the sixteenth century there was a change in the specialization of Italian merchants. Initially they had been trading merchants, but later they started to become involved in activities that were more specifically financial. They took advantage of the changed attitude of the Church towards finance and offered to intermediate in the investment of public securities, especially those of the Spanish and French crowns. In France, Florentine bankers operating in Lyons played a particularly important role.

During the sixteenth century, the types of goods that passed through the ports and along the routes of the peninsula did not change significantly; however, what changed were the quantities. In the Mediterranean basin, there was a trade in local products as food products – cereals, wine and oil and other commodities which included sea salt from the islands, sugar, raw wool, cotton, alum, dyes and leather hides. In addition, there was iron, as well as manufactured goods such as textiles from Tuscany and Lombardy, Lombard armaments, books, Venetian glass and paper.

In the last quarter of the century, Genoese galleys found themselves controlling a totally new trade. This was the transport of huge quantities of precious metals, especially coined silver, which were being transported from Spain to Italy as part of a complex financial agreement, following the difficulties encountered by the Spanish crown; after a bankruptcy in 1557, it declared bankruptcy a second time in 1575. There was an exceptional increase in the influx of silver from the Americas, far exceeding 100 tons annually between 1570 and 1580, and 200 tons in the following decades. Apart from this, the development and success of the Piacenza exchange fairs, which were controlled by the Genoans, made the port of Genoa the ideal terminus for the fairs.

Venice also experienced fluctuations in its trade, especially in the case spice trade with the east, after the massive intervention of the Portuguese. It suffered a crisis early in the century when it was forced to trade the pepper brought into Europe by the Portuguese, but later resumed direct contacts by way of Egypt. It also traded other products from the European interior, such as minerals from the mines under Fugger control, which were exported from Venice. The considerable quantities of tin and lead that passed through led to the city specializing in the production of printing types and increasing the number of printing presses.

Sixteenth century Italy thus saw many changes that affected practically every sector of economic life. They brought about profound changes in the systems that had sustained the development of the economic and social life of previous centuries. The outcome was a changed equilibrium between the different regions. Some, such as those of the central and northern areas, appeared to regress, at least in comparison with other strong European areas; others managed to find room for great development, as in the case of Genoa, and Venice continued to play an important role, where as regions in south suffered greatly on account of the wars and conflicts in the eastern Mediterranean on account of rising Ottoman power.

Portugal

The beginning of the sixteenth century saw the Portuguese traders involving themselves primarily in the trade of Africa and Asia. Great ships were assembled with armed retinues to ensure dominance and encroach over the ancient routes across west and north Africa, which supplied important commodities as bullions, primarily gold.

The Portuguese organized the expeditions to the East on an annual basis. At the start of the century, the ships left with cargoes of minerals and metals, including copper, cinnabar, coral, lead, and above all silver and coins. On their return journey, the holds were packed with pepper and other spices, such as ginger, cinnamon, nutmeg, cloves and camphor, with loads of up to 1,500 metric tons. Two-thirds were calculated to be pepper, and the price of pepper fluctuated considerably all over Europe. With the growth in trade, there was an increase in the types of goods exported and imported. At the end of the golden period of Portuguese trade with the East, and before the union with the Spanish crown, that is, until 1580, Portuguese ships left with cargoes of oils, wines and textiles, and returned to Europe with silks, porcelains, pearls and precious stones, essences for perfume, as well as the usual spices.

Portuguese trade with the East very soon attracted the interest of European merchants and bankers, and they found ways of being included in the expeditions organized by the Crown. Italians were among the first to join the expeditions between 1500 and 1505, and groups were led by Florentines and Genoans; soon afterwards they were followed by Germans. Foreigners who took part in the Portuguese voyages found themselves subjected to a number of regulations imposed by the Crown. Strict controls were in force from the moment the goods were purchased on the eastern market to when they were sold on the European markets; the Crown held an almost exclusive right, which was only occasionally relaxed.

The naval expeditions had extremely high costs, one reason for which was the loss of large numbers of vessels during the voyages, though this did give rise to

a considerable development in shipbuilding in Lisbon, Oporto, Setubal and the Azores. However, despite the costs, the trade in spices guaranteed huge profits, which were often 100 per cent more than the capital invested. Until 1514, when it held the monopoly for itself, the Crown had a 30 per cent share in the pepper cargo. The fall in prices that inevitably resulted from the arrival of such large quantities led partly to the need for state intervention in the spice trade. The Portuguese crown also tried to develop Lisbon as one of the leading commercial cities in Europe, so that it could compete against Antwerp and London, which were destinations for Portuguese ships. In the last quarter of the century, Portugal was up against risks from English, French and Dutch piracy, and the costs of expeditions to the East became unsustainable for the Portuguese state finances. In 1578 the spice trade was contracted out to Conrad Roth, a German merchant from the Fugger city of Augsburg, who took on the expenses and risks; half the imported goods went to the king, but these were re-consigned to Roth at a predetermined price.

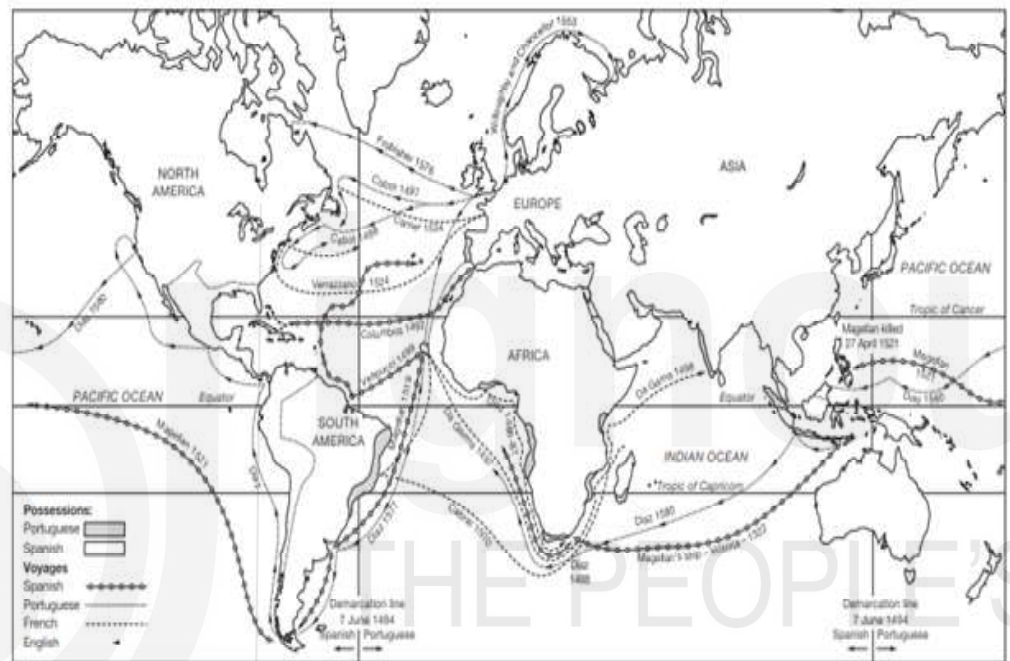
The relationship the Portuguese had with Brazil was quite different. This was the part of America that fell to the Portuguese by the Treaty of Tordesillas. It very soon became clear, from the early expeditions, that Brazil would not offer up any riches comparable to those the Spaniards could gain from the countries they had conquered. Apart from the brazilwood that was widely available for providing dyeing materials, and that gave its name to the region, it was soon obvious that its greatest wealth lay in its environmental characteristics, and in its potential for agricultural exploitation. However, there were numerous problems; one of the first was that the men who had come over the sea from Portugal had no aptitude for agriculture. Besides that, the indigenous population showed no inclination towards farming either. In addition, there was the nature of the land itself.

Results were gradually and laboriously achieved through a system of land concessions, which were granted on condition that the land was cultivated, and that imported labour became available. This labour was provided by slaves; for the Portuguese this was less of a problem, since they were already familiar with the use of slaves in the homeland, and for almost a century they had had contacts with the African coasts, where slaves were offered to them just like any other goods coming from the interior. Finally, the production of sugar cane was considered the most suitable crop for the territory; it was later followed by cotton. The trade in African slaves became in itself a source of profits for the Portuguese, who took advantage of their monopoly in the trade with the Atlantic coast of Africa and became the suppliers of the Spaniards in America.

Spain

Spanish investment in Americas was more intensive and consuming than the Portuguese. Unlike the Portuguese, who only desired to create a structure of transference of produce from East to Europe and did not really invest heavily in its possessions in Americas, the Spaniards, undertook long and acrimonious campaigns of conflict and conquest over the indigenous cultures. The result was the Spanish empire which covered most of the explored new world, south of equator. The organization of the influx of precious metals to Seville certainly left the greatest mark on the sixteenth century, but during that period, colonial policies were developed and pursued that exclusively affected relations between America and Spain; they were later to have consequences for the whole of Europe, reaching far beyond that century.

During this early period, Spain sent shipments of seeds for cereals and food plants, sugarcane, citrus fruits, olives and vines, tools for working the land, in addition to live- stock such as horses, oxen and sheep, which were unknown in America. Farming and animal breeding practices were transferred from the Antilles to the continent. The most important commodity, which the Spaniards obtained from Americas was the Silver, from the mines in Mexico and the region around. Spain exercised strict control over the inflow of bullion from new world and made Seville the clearing house for the Spanish silver. Laws were made to ensure that the silver doesn't leave Spanish control region without the permission of the crown. Controls were also carried out in the American ports of Vera Cruz, Porto Belo and Cartagena, which were the only ones authorized to have dealings with Seville.



Voyages of Discovery in the 15th and 16th centuries. Source: Paolo Massa, “The Economy in the Fifteenth Century: Preconditions of European Expansion,” in *An Economic History of Europe: From Expansion to Development*, ed. Antonio Di Vittorio (Abingdon, Oxon: Routledge, 2006), p. 21.

North Atlantic Economies

In the period before the sixteenth century, the area known as the southern Low Countries, which had Bruges as its centre and Antwerp as its port, experienced considerable development; indeed, it was considered one of the hubs of the European economy, comparable to Italy. Furthermore, important commercial centres like Amsterdam, Bremen and Hamburg had made headway in the immediate vicinity. Their position on the North Sea had made it possible to exploit the great lines of communication that linked the sea with the interior regions of central Europe; these were the navigable rivers of the Rhine, the Elbe, the Scheldt and the Moselle. In the North Sea ports, products from the Baltic Sea and England, such as corn, raw wool, linen, hides, wool and salt, were exchanged with products from the interior deriving from mining, industrial and textile activities; the German fairs also provided trading opportunities. This was the case until the era of the geographical discoveries, and the development of ocean-going navigation.

When the Portuguese began their trade in the East, they were compelled to use the North Sea ports, since Lisbon was decentralized with respect to European trade. They found that Antwerp was the most favourable market for produce from the East Indies, especially pepper and spices; they later also used Amsterdam and Hamburg. During the same period of the early sixteenth century, the influx of cloth from England to these ports had by now become quite considerable.

The last quarter of the sixteenth century thus witnessed the decline of Antwerp and the growth of Amsterdam as the main centre of economic activity in the Low Countries. The administration of Antwerp was based on a centralized system that had the effect of restricting economic activity; the granting of privileges and concessions was not conducive to attracting the new energies that were now emerging. Amsterdam, on the other hand, had a more permissive approach that created more favourable conditions; the arrival of men, enterprise and capital was facilitated, if not actively encouraged.

In the final years of the sixteenth century, the Dutch were engaged in organizing major expeditions to the East Indies; this brought them up against the Portuguese, and they were led to seek a new model of economic expansion. The Portuguese expeditions to the East soon came under tight state control, while the Dutch granted greater liberty, so to speak, to private initiative. However, private initiative was organized through companies that were loosely set up for the purpose, which in the early seventeenth century would become more regulated.

However, in the sixteenth century the main traffic flows for the Dutch were through the Baltic Sea; records for the transits through the Sound, which was the mandatory route connecting the North Sea, show that by the last decades of the century well over 50 per cent of all the ships passing through were Dutch. In the ports and emporiums of Holland it was now possible to find all the goods that were being traded by sea. At the end of the sixteenth century, the Dutch were in a position to trade with the whole of Europe, set up new methods of processing the raw materials that were now available, develop sophisticated commercial and accounting techniques, and generally operate in conditions that were completely innovative; furthermore, they also had access to large amounts of capital.

During the sixteenth century in England, economic developments differed from those in other European countries. Its geographical circumstances, and the organization of the state, brought about particular changes and prospects. Many historians have analysed the case of England and emphasized particular or more general aspects of its economy at different times. During the sixteenth century, a combination of many factors was at work; these included wool production, changes in agriculture, the development of manufacturing, the availability of raw materials, relations with the European continent, maritime transport, absolute monarchy and the participation of the social classes, as well as the Anglican Reformation.

English wool had always been one of the main products in the foreign trade of the country; it had been exported in considerable quantities to the European continent, and to the traditional wool textile centres, such as Italy and the Low Countries. Customs duties on wool exports had guaranteed significant revenue since the thirteenth century, but with the help of a protectionist policy, attempts had been made to develop a manufacturing industry in loco in order to exploit its inherent advantages. Though this particular policy came up against opposition

from the wool producers, who preferred to exploit the advantages of the free market to gain the best prices and conditions, the sector had managed to establish good contacts with European merchants. They supplied the quantities of wool, and at the same time sent to England the high-quality products that were in demand.

Throughout the century, there was a considerable increase in the quantities of textiles exported, particularly those in the form of short-cloths. Antwerp was the ideal centre for distributing them to the rest of Europe, and the spread of English cloth has been seen as one of the causes, and effects, of the crisis of Italian cloth.

The increase in wool production in England brought about changes in the structure of agricultural production; pasture land was extended, and there was an increase in the weaving industry, which in its turn led to a demand for labour. These two factors led to consequences that have been the subject of numerous historical interpretations. On the one hand, the demand for pasture accelerated the process of field enclosures, which led to the expulsion of the weaker classes from the countryside. On the other hand, because of the fluctuation of employment in manufacturing activities, more and more people found themselves open to risk. In the countryside, apart from the effects caused by the expansion of sheep rearing, there were also those caused by the suppression of Church property; the expropriations carried out by the Crown led to changes in farm organization, which had negative repercussions for the small farmers. Although these processes undoubtedly took place, they do not seem to have affected the whole country. The increase in population was probably more general and called for changes in the agricultural sector in order to guarantee supplies of foodstuffs such as corn for the needs of the expanding urban centres.

5.7 AGRICULTURE AND PRODUCE IN THE SIXTEENTH CENTURY

At the start of the sixteenth century European farming was still producing the same crops as in previous centuries. There had been no significant innovations, and existing resources were exploited as far as possible. European farmers continued to cultivate a wide variety of plants for food, which included all kinds of cereals and edible fruits. Wheat, rye, barley, oats, spelt, millet, sorghum as well as chestnuts were cultivated, while olives and grapes began to attract the attention of agronomists, who took advantage of the new printing methods to publish their studies. Flax and hemp were cultivated in many areas for textile manufacturing, while cotton was restricted to areas in the south of Europe.

One of the most significant consequences of the geographical explorations was that people discovered new plants. However, these plants were not actually adopted in the sixteenth century and became part of the European farming tradition only in the following centuries, bringing about profound changes in diet and helping to alleviate the effects of famine. Potatoes, maize, tomatoes, tobacco, tea, coffee and cocoa were only the most significant products of the many that were being brought to Europe during the sixteenth century.

New opportunities for agriculture came from plants that had already long been known in Europe but were now being cultivated more widely and could be exported. Rice was a legacy from the Arab occupation of the Iberian Peninsula

and spread to northern Italy. It was particularly useful for consumption on ships. Other cereals had created problems on long transoceanic voyages, since their oil content made them more difficult to store, and they were more perishable. Mulberries contributed to the expansion of silkworm rearing, first in Italy and then in France, and laid the foundations for the future development of the silk industry. This period saw the start of the great sugar cane venture; except for a few small areas in the south, cane was hardly grown at all in Europe. Thanks to the Portuguese and Spaniards, sugar cane gradually found its way to central and southern America via Madeira and the Canary Islands, and in the following centuries it became one of the most important crops in the New World. It also involved slavery on a dramatic and huge scale.

Contact with other continents also led to significant developments in livestock breeding. Large numbers of live animals were carried on the voyages, for two main reasons. First, animals, and particularly horses, were required by men-at-arms for transport and in battle, and second, live animals could provide food. It was not feasible to carry meat on board, since it was difficult, if not impossible, to preserve it; but apart from the meat, live animals could provide other food products such as milk and eggs. Furthermore, one of the aims of colonization was to recreate the same way of life as in the homeland as far as possible. Thus horses, cattle, sheep, pigs, rabbits and poultry travelled with the crews on their voyages and became established in the new areas of European settlement. They started to multiply, and in many cases their numbers increased considerably. On the other hand, very few animals from other parts of the world were suitable for European farming, apart from the turkey; exotic animals were a source of curiosity or amusement rather than anything else. More significant results were achieved with attempts at cross-breeding between animals of the same species but from different places. Animals with specific characteristics that could be used in specific environments and conditions were also bred. A typical example was the horse, which was being increasingly used in farming for pulling ploughs, as in the Low Countries, or for providing extra power.

5.8 URBAN INDUSTRIES IN THE SIXTEENTH CENTURY

The exploitation of the mines also experienced an analogous process of expansion and was, if anything, even greater in the sixteenth century. It had already started in the first decades of the century; the increased demand for minerals, especially copper, silver, iron and mercury, as well as rock salt, involved the complex organization of plant and workers, which in their turn required financial resources on a hitherto unknown scale.

Opportunities for investment in mining had attracted capital from rich merchants since the late fifteenth century. Mining activity was now being structured into much larger enterprises than previously, and large numbers of waged workers, who formed the first great concentrations of workers in specific areas, were being employed. These trends were particularly marked in the mining areas of central and eastern Europe, from Poland to the Tyrol, financed with capital invested by the great merchant bankers of Augsburg, especially the Fuggers.

With the expansion of the markets for mineral supplies, with new mines gradually being discovered and exploited, especially in the second half of the century, and

with the possibility of acquiring other mineral ores through the new trade routes, mining, as well as the interest of those holding capital, changed in importance. However, this did not mean that the processing of mineral ores and the use of products obtained from it ceased to develop at a later time; there were signs of the development of a new form of labour that would make headway in the following centuries, carried along on the wave of the technological innovations that were to come.

The secondary sector was also very active, and numerous forms of occupation were being exploited in manufacturing during the sixteenth century. There were opportunities for work that lay half-way between the traditional and the innovative, and this was precisely one of the most significant aspects of the economic expansion of Europe.

At the same time, it marked the transition from the medieval economy to that of the modern era. The artisan workshops, which had sustained the fortunes of the merchants, still played a decisive role; however, the guilds were now experiencing all the risks inherent in their statutory regulations, which had hindered and slowed down the adoption of innovations, especially in the traditional wool textile sector. Some sectors, such as the shipyards and naval arsenals, required considerable numbers of workers. Visible reminders of how huge these workplaces were still stand to this day. All the specialist jobs were carried out under the same roof, and included the preparation of wood and timber, cord, canvas, navigational instruments, cartography and armaments; the list touches on a whole range of economic activities.

The manufacture of consumer goods and semi-finished products was largely carried out using the labour of field workers, who were available in their free time. Being seasonal, farm work left ample periods free for other activities, and this was how employment in the homes of farm workers was able to develop.

Many interpretations have been put forward as to the evolution of the first industrial society and the various phases it went through over the centuries. ‘Proto-industry’ and ‘pre-industry’ are terms that have often been used to define the different forms of productive organization that produced the goods needed to meet consumer demand at all levels. It is perhaps safe to say that, in the context of the general expansion taking place in sixteenth century Europe, forms of industrial organization already existed that had developed in previous centuries, but in the sectors of shipbuilding, mining and farming they began to appear on a much larger scale than before. In particular, production processes were being developed in which fixed capital played a greater role than previously. At the same time there was an increased demand for energy, especially from water mills and windmills; they were undergoing mechanical improvements so that the rotation of their axles could be transformed into other forms of motion that were needed for different work processes.

Check Your Progress 2

- 1) Outline some of the main trends of the 15th century European economy.

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- 2) Did the 16th century European economy exhibit trends which were different from the 15th century economy? Comment.

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5.9 LET US SUM UP

After reading this unit you were able to:

- Understand some aspects of the transition from feudalism to the early modern European economy.
- Grasp how different writers saw this transition.
- Understand how the fifteenth and the sixteenth centuries unravelled some aspects of this transition.

5.10 KEYWORDS

Demography: Study of population trends in a given period.

Fixed Capital: Capital invested by an enterprise on machinery etc. which is regarded as fixed cost of the enterprise.

5.11 ANSWERS TO CHECK YOUR PROGRESS EXERCISES

Check Your Progress 1

- 1) See Section 5.3
- 2) See Section 5.3

Check Your Progress 2

- 1) See Section 5.4
- 2) See Section 5.5

5.12 SUGGESTED READINGS

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