

I. BLANCHARD, *Mining, Metallurgy and Minting in the Middle Ages, vol. 3, Continuing Afro-European Supremacy, 1250-1450* (African Gold Production and the Second and Third European Silver Production Long-Cycles), Franz Steiner Verlag, Stuttgart, 2005, pp. 844, 39 maps, 29 Figures, 68 tables.

The third volume of Ian Blanchard's *opus magnum* is almost as bulky as volumes one and two, both published in 2001. The numbering of the pages continues that of the earlier volumes and thus indicates that the three volumes are meant to form a whole. A rather short preface is followed by an extensive bibliography, and the book itself consists of four main parts, divided into fourteen chapters. Section one, after a brief introduction, deals with European precious metal production and trade: silver, gold and mercury. Section two is about Islamic precious metal production and trade: silver, gold and mercury. Chapters 8 to 12 of section three deal with base metal production and trade: lead, tin and copper. The fourth section presents special business studies relating to English investors who were either involved in actual lead production or in the administration of the manufacturing areas.

As was the case with volumes one and two, this book is again open to criticism (cf. *Vierteljahresschrift für Sozial- und Wirtschaftsgeschichte* 91, 2004, pp. 264 et seq.), in particular with respect to the author's method of gathering and evaluating relevant edited sources and literature, and of his collecting and presenting production figures. The book's theoretical framework is far from clear and the presentation of the material is somewhat imbalanced.

Commendably, before analysing the international copper trade from around 1280 to 1450, Blanchard emphasizes (p. 1500, note 1) the fact that this is a first attempt, the results of which need to be checked and expanded. It is unfortunate, however, that O. Halaga's studies – though listed in the bibliography – have been ignored, together with further relevant research by the same author. F. Irisigler's more recent paper about the copper trade in the Hanse cities has not been consulted either. The story of the so-called saiger-process, the invention and diffusion of which were of primary importance for the smelting of silver-bearing copper ores, is scattered over various pages, all based on older studies by W. von Stromer. Essential subsequent amendments made by von Stromer, as well as L. Stuhling's much more careful approach and the discussion of the entire subject by M. Skladan (published in 2000), have not been taken into account.

Unfortunately Blanchard leaves something to be desired when using older literature too. He does not seem to be familiar with the two-volume collection of documents from the city of Freiberg (Saxony), published by H. Ermisch back in 1886, which, in over a hundred pages, presents a total of 122 mint accounts, evaluated – unbeknown to Blanchard – by U. Schirmer. More recent studies of mining in the Freiberg area are also left unmentioned. The above list of shortcomings could be continued at will, shortcomings which are inexcusable since the annual supplement to the periodical "*Der Anschnitt*" lists studies dealing with the history of mining from all over the world. Checks of the three volumes' bibliographies carried out by the reviewer reveal, as from 1985, a highly unsystematic selection of relevant literature. To sum up, the study under review here does not by any means represent the state of today's knowledge about mining, the metal trade and minting.

The presentation of the material itself cannot elicit favourable comments either. Quite a number of individual results, as well as the conclusions drawn from them, are not to be trusted. Particularly flawed are the author's methods of gathering production figures from numismatic, archaeological and historical sources relating to economic history and their critical evaluation, which is far from obvious and thus not verifiable. The same is true when it comes to comparing these findings with one another and to ensuring their comparability. The presentation of Blanchard's findings by means of graphs is equally untenable methodologically. Blanchard's methodological approach is particularly objectionable since his familiarity with the situation in Britain makes him meet the demands of critical historical research as far as collecting production figures and presenting them in tables and graphs with special data are concerned. Why does he not do this when referring to the production of continental mining districts? Clarity of presentation demands that bar charts should be used. Blanchard's fondness for graphs makes the reader believe that there is a continuity in the ups and downs in the metal production of continental mining districts which is not warranted by the sources. The reader might think that statements and conclusions relating to these graphs are clear and logical. As a methodologist Blanchard is inconsistent in this respect. His conclusions and findings can at best be regarded as working hypotheses.

As Blanchard points out (p. 1089, note 1), chapter five dealing with the English financial markets takes up again and now modifies statements made in

volume two, because new research in this field by Briggs and Schofield has been presented in the meantime. Though utterly commendable, it could be objected that this contributes to the lack of balanced presentation. It would have made more sense if the bulk of evidence relating to Britain, collected in archives and dealt with extensively, had been treated in a separate monograph, thus avoiding a preponderance of British matters in the book under review. There is another, even more compelling reason: the much earlier and more extensive written evidence in Britain could have been analysed and presented in an appropriate context. It would thus have been possible to question critically the continental sources as well as the relevant literature, to formulate the findings as hypotheses with regard to Britain and to test their validity with respect to continental-European and African matters. This would have enabled Blanchard to do justice to the continental sources, which are scarce compared to the British sources, as well as to proceed more carefully when using analytical patterns such as long-cycles and counter-cycles.

Again, as in the first two volumes, Blanchard's theoretical assumptions are not made explicit. It would have been interesting to learn, for example, what exactly the characteristics of a "long cycle" or a "counter cycle" are, and how they can be recognised in highly fragmentary and unequal documents. These theoretical terms seem to be endowed with a life of their own: Blanchard appears to make us believe that they serve as guidelines which are mechanically observed by human beings as agents. He does not discuss the fact that, whatever their exact nature, economic ups-and-downs result from the clashes of actions by different people or groups, all having different motives, intentions and information. Blanchard's pattern of interpretation and the resulting treatment of a topic as vast as this one must thus be refuted as totally unfounded and highly misleading.

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R. CAGIANO DE AZEVEDO (ed.), *La Facoltà di Economia. Cento anni di storia, 1906-2006*, Rubbettino, Soveria Mannelli, 2006, pp. 895.

The development of education in general, and of the study of economics

in particular, is an important chapter in the history of a nation's wealth or poverty. It is by no means fortuitous that during the nineteenth century the first professional and business schools appeared in those countries where the economic, social and political systems were undergoing modernisation: in 1820 the Paris School of Commerce was founded, in 1831 the Public Institute of Commerce was founded in Leipzig, and in 1852 the Advanced School of Commerce was founded in Antwerp. And it is even more significant that the founding of these institutes was often linked to a desire to challenge English trading supremacy.

It was not until the second half of the nineteenth century that business studies began to flourish in Italy: in 1867 the *Regia Scuola Superiore di Commercio* was founded in Venice, in 1884 the *Regia Scuola Superiore di Commercio* was founded in Genoa¹, and 1886 saw the founding of the *Scuola Superiore di Commercio in Bari*² and of the *Laboratorio di economia pubblica* in Turin, where Luigi Einaudi studied. However, it was in the Giolitti era – the time of the “take-off” and the “first veneer of industrialisation” – that the organisation of the study of economics gathered momentum. In 1902 the *Università Commerciale Luigi Bocconi* was founded³ (but the regularisation of courses and the right to grant degrees came a few years later); in 1905 the *Regio Istituto Superiore di Studi Commerciali* was founded in Turin (but courses began in 1906); and, lastly, in 1906 the *Regio Istituto di Studi Commerciali, Coloniali e Attuariali* was founded in Rome – an event which took place exactly one hundred years ago, and which this book commemorates.

It is to be noted that the foundation dates of these institutes converge. This was the beginning of higher education in economics in Italy, when economics detached itself from the other faculties which opened the door to the professions – the liberal arts – and became autonomous and of comparable standing to the others. However, it was Italy as a whole that was being overrun by change in

¹ Cf. Paola Massa Piergiovanni (ed.), *Dalla Scuola Superiore di Commercio alla Facoltà di Economia. Un secolo di elaborazione scientifica e di attività didattica al servizio dell'economia genovese (1884-1986)*, Atti della Società Ligure di Storia Patria, nuova serie, vol. XXXIII (CVI), fasc. 1, Genoa, 1992.

² Cf. Antonio Di Vittorio, *Cultura e Mezzogiorno. La Facoltà di Economia e Commercio di Bari (1886-1896)*, Bari, 1987 and Antonio Di Vittorio (ed.), *Cento anni di studi nella Facoltà di Economia e Commercio di Bari (1886-1986)*, Bari, 1987.

³ Cf. Università Commerciale Luigi Bocconi, *Una rivoluzione permanente. Mezzo secolo di sperimentazione sulla didattica (1898-1950)*, Egea, Milan, 1998.

this period: from 1905 onwards railways were the greatest public enterprise, the spearhead of state enterprise. In the *annus mirabilis* 1906, the first nuclei both of the future *Confindustria* and of the *Confederazione Generale del Lavoro* appeared; and furthermore, a government law put an end to the *querelle* about whether accountants without a university degree (*ragionieri*) could do everything economists or graduate accountants did (e.g. assessments in law-courts), and established that a degree was superior to a school diploma.

This book has nineteen chapters and is the product of many years of research on the part of a large team of experts. The book begins with the origins of the Institute out of which the Faculty of Economics and Business Studies of the "La Sapienza" University in Rome arose in 1935 and ends with the present day. The careful reconstruction deals with the history of the individual disciplines (business administration, law, quantitative studies, product analysis, economic history and linguistic studies), of the protagonists (lecturers and students) and of the internal organisation of the Faculty (departments, doctorates). However, the chapters dealing with the "origins" are the most interesting.

It is useful to remember that the Institute's first lecturers and its first deans (Tullio Martello, Anselmo Ciappi, Enrico De Marinis, Gennaro Mondaini, Filippo Mariotti) did not have a proper economic education. This was because, at least until then, economists had been educated elsewhere: it is true that Vilfredo Pareto was an engineer, Luigi Luzzatti a jurist and Alberto Beneduce a mathematician – to quote merely three famous examples. Instead it was the international and the Italian journals – among these latter above all *Il giornale degli economisti* (from 1876) and *La riforma sociale* (from 1894) – which were used for intellectual training and as a "home university".

It is also just as interesting to compare the Faculty of Economics in Rome with those elsewhere, because the founding of the Institute is evidence of another difference. The fact that it was founded in 1906 under the aegis of the then Ministry of Agriculture, Industry and Commerce (under whose authority it lay administratively) and with the support of the Ministers (Baccelli, Rava, Malvezzi, Pantano and Cocco-Ortu) tells us something of the cultural environment, of the state as an "alternative factor" and of the degree of awareness behind the project.

All things considered, if we look through the opaque lens of time, we glimpse a "Roman" and "institutionalist" imprint: in the city of the Ministries, the Institute strongly desired to distinguish itself from the other schools. The School of Genoa,

for example, aimed to give its students "the instruments of real everyday work in commercial companies"⁴; and the Università Bocconi in Milan aimed "to provide *businessmen* with instruments to understand the economic world"⁵. But in Rome the idea of recruiting the élite, in particular the state élite, for a modern industrial and "colonial" power was ever present, well after the time the elite were created and well before they became active.

This is only one aspect of a very important event about which this rich, weighty book informs us with a plethora of data. In its wake, further theories and studies about the environment, the people, their actions and their motives may be carried out; and, of course, further study about historical causes and the relationship with the general system of development is possible.

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A. CASTELLACCIO, *Economia e moneta nel Medioevo mediterraneo*, Editrice Taphros, Olbia, 2005, pp. 428.

This book is an "annotated synthesis" containing 428 octavo pages of documentation about minting and currency in Sardinia from the time of the island's division into four *Giudicati* under Byzantine protection until the period of Catalan-Aragonese rule. The use of the word "synthesis" for such a large, weighty volume with an abundance of illustrations may sound ironic, but it must be acknowledged that the book's ten chapters and seven appendixes contain such a wealth of material for study that each of them could be a book in its own right, giving rise to a historical series on the subject. And this may well happen at some future date.

The book ranges from a description of the Byzantine Empire's modest currency, founded on the bezant, in a regional economy where barter reigned

⁴ Paola Massa Piergiovanni (ed.), *op.cit.*, p. 18.

⁵ Marzio A. Romani, "Un sogno milanese: la formazione del capitale umano e il ruolo dell'Università Bocconi (1902-1950)", in Università Commerciale Luigi Bocconi, *op.cit.*, p. 18.

supreme, to an examination of the more abundant presence (after the "market" transformations of the Sardinian economy) of the Genoese *soldo*, the Pisan *denaro*, the Florentine *fiorino* and the *tornese sardo* of Count Guelfo and Count Loto della Gherardesca, together with a survey of Sardinian-Pisan and Sardinian-Aragonese minting and that of the Arborea Giudicato's minting, all of which took place in the Mints at Villa di Chiesa, Castel di Cagliari and in other smaller places. Castellaccio makes an in-depth study of their motives and their production specifications. The definition "annotated synthesis" seems, therefore, the most fitting to describe Castellaccio's impressive work.

The book is based on an idea that has dominated the professional life of Professor Francesco Cesare Casula: that of showing the historical-institutional continuity between the Kingdom of Sardinia and the Italian Republic. Castellaccio acknowledges his debt to Casula, his teacher, in the Introduction to the book. Sardinia, originally part of the Roman Empire, became part of the Byzantine Empire, and then belonged to the House of Aragon, giving rise to the Kingdom of Sardinia: it later incorporated the Duchy of Savoy and spread, becoming part of the Kingdom of Italy, nowadays the Italian Republic. Francesco Casula's theory is that the history of Italy began in 1324, when, in order to stop the Vespers War, Pope Boniface VIII gave James II of Aragon power of protection over a large part of Sardinia, on condition that he respected the islanders' rights as stated in the first known Constitution (the so-called *Carta de logu*). Protection soon turned into rule, provoking the reaction of the Arborea Giudicato which attracted all those who had ambitions for Sardinia's independence. The Arborea Giudicato waged a hard "war of independence" against the Aragonese, but surrendered in the end. The long Spanish rule came to an end when the Kingdom of Sardinia was handed over to Austria "by means of a treaty", and soon after to the House of Savoy, the head of which was no longer a Duke but a King. In 1861, after having conquered Lombardy-Veneto and incorporated the Kingdom of the Two Sicilies and that part of Italy which was still available, the Kingdom of Sardinia changed its name and became the Kingdom of Italy.

What can be better proof, at least for an economic historian, of the validity of Casula's theory about the historical continuity between the Kingdom of Sardinia of 1324 and the Kingdom of Italy of 1861? Casula, however, has much more in mind: the "discovery", made in 1986 by Angelo Castellaccio and his colleague

Mariano Sollai, of the mintings ordered by Arborea Giudicato proves the theory that the Giudicati were not mere "peripheral administrations" of the Byzantine Empire, but were "Giudicato realms", as he likes to call them, which exercised an independent sovereignty, obviously within the limits which the fragmentation and the "institutional confusion" of the time allowed. It is beyond doubt that exercising some form of monetary sovereignty – which at that time was seen in the *jus cudendi*, the right to mint coins granted by the military or government authorities – is a clear evidence of a parallel and much more important political sovereignty. This is especially relevant after the European Union, at the suggestion of Delors and Jenkins, introduced the *money first* principle at Maastricht in 1992 – which led to the creation of the single currency, the euro – thereby overthrowing the cause and effect principle to propitiate the birth of complete political sovereignty, which, however, never happened. This unwittingly forced Casula and his disciples to give up the idea that something which could be called "Arborea first" existed in favour of "Aragon first" as seen in the decisions of that "fateful" year 1324. It was fateful for Sardinia in that, through pursuing the main objective of the House of Aragon's economic policy (i.e. using Sardinian silver to mint coins so as to benefit from the attendant seigniorage), that year Sardinia changed from being a pivot of Mediterranean trade into a feudal outlying and underdeveloped area, the lasting effects of which are still visible today, according to Casula. In short, Italy was born out of the "holocaust" of Sardinia.

With his research on Sardinian currency and minting, Castellaccio has highlighted the island's economic history in order to bear witness first to its pivotal role in Mediterranean trade at the time and then to its decline. Castellaccio states that he has gone back "to the subject years after the last book on minting in Iglesias and Arborea, an important but still not well known aspect which made Sardinia one of the main centres of Mediterranean trade in the late middle ages and which attracted the attention of the Church, Pisa, Genoa, the Catalan-Aragonese and even the Emperor Frederick II". Castellaccio makes use of a wealth of documentary data and of considerations which are the result of many years' intense research and reading on the subject.

Thus our definition of an "annotated synthesis" of currency and minting in Sardinia is confirmed. The book examines the effects of complex historical events that penetrate Sardinia, disrupting not only the lives of the small population, but also those of the entire world of that time.

When the House of Aragon arrived in Sardinia, the island's economy was based on flourishing agriculture, sheep-farming, a little fishing, including coral (although the latter was undertaken by non-Sardinians), but above all on salt, the main preservative of the time, and on all kinds of minerals, especially those from which silver was extracted.

According to Castellaccio, this economy, together with Sardinia's geographical position in the middle of the Mediterranean, proves that Sardinia at that time played a pivotal role in Mediterranean trade, meaning not only an obligatory stopping-place to shelter from storms or to rest during long voyages, but also to procure food-supplies and production input. This function became less important because of the short-sighted policy pursued under Catalan-Aragonese rule, but above all because of the discovery of America and the shift in traffic from the Mediterranean to the Atlantic, and consequently, the "theoretical" shifting of the Pillars of Hercules from Sardinia to Gibraltar (in actual fact only Sergio Frau formulated this hypothesis).

The history of currency in Sardinia began in the first half of the twelfth century when the Holy Roman Emperor Corrado II of Swabia granted Genoa permission to mint coins, and the *soldo ginovino* became currency in Sardinia thanks to the Genoese merchants. It remained so until Alphonse IV the Benign decided that the Genoese coins should have the value of the silver they contained and no more, thereby paving the way for the circulation of the Aragonese coin, known as the *alfonsino*.

Castellaccio informs the reader that in the same period the Luccan *denaro* and, after the *ius cudendi* granted by Frederick I Barbarossa, the Pisan *denaro* circulated in Sardinia in competition with the *soldo ginovino*, bearing witness to the competition between the two maritime powers in Sardinia. The coins minted by the Della Gherardescas, Conti di Donoratico, also circulated in Sardinia. These were used for the small everyday needs of a sparsely populated area, and at first did not enter into competition with Pisan currency and, more importantly, with Pisan interests, which had been excellently represented by the Della Gherardescas until Pisa's internal problems led the Counts to issue a declaration of independence, known as the *Breve* of Villa Chiesa. The *Breve* was a "charter" which granted asylum to anyone, even if that person had been banished elsewhere, provided he had not committed and did not commit any crime in the area under their rule.

Taking advantage of the fact that the Kingdom of Arborea conquered Villa di Chiesa (nowadays Iglesias), the first coins to be minted in the Giudicato appeared in the second half of the fourteenth century. They were minted in the Villa di Chiesa Mint with the Catalan-Aragonese minting die and Catalan-Aragonese workers: at first the *alfonsini* were counterfeit, and then coins were minted with their own emblems. Castellaccio is convinced that these mintings were not so much a vindication of sovereignty, which was however implicit, as a response to the need to master the techniques of the production of metal coins, which would have been useful if the Giudicato's dream of independence had come true.

After the Aragonese monarchy conquered the whole of Sardinia it encouraged mining and the minting of silver coins, and took some economic policy decisions which can be considered "fortunate", but which were totally in the interests of Catalan-Aragonese rule. Enfeoffment discouraged agricultural production and forced the Sardinians to have small sheep-farms. Nowadays they are struggling to leave these farms in favour of tourism, after the attempted industrialisation of Sardinia in the 1950s failed.

The highly organised nature of the Sardinian-Aragonese management of currency shows the classical error in rejecting a market economy, and Sardinia had its first economic experience of disadvantageous exchange rates and "production" rates between the price of silver and minting costs, which was resolved initially by keeping wages low and profits high, and later by abandoning production. Revenue from minting and from the taxation of other businesses did not compensate for the costs that the House of Aragon had to bear because of the sharp conflict with the Kingdom of Arborea. The Villa di Chiesa Mint was closed, just as other industries in the area have been closed down over the years right until the present day.

To sum up, Angelo Castellaccio's book is a history of currency that covers a wealth of events which have implications for the history of Sardinia and of Italy from the fall of the Roman Empire and the rise of the Roman Catholic Church's temporal power to the commercial conquests of the maritime republics of Genoa and Pisa and the colonial conquests of the House of Aragon after the Sardinians had put up a valiant resistance in the Kingdom of Arborea. The research carried out by Castellaccio and other historians he refers to in his study has yielded interesting results. Although there is still a lot of research that needs

to be done, this new research can not disregard the solid foundations laid by this book.

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M. COLLINS and M. BAKER, *Commercial Banks and Industrial Finance in England and Wales, 1860-1913*, Oxford University Press, Oxford, 2003, pp. XII-296.

It is significant and comforting that, although it might be taken for granted from a methodological point of view, the authors of this book were declaredly committed "to deepen the empirical basis" of their research, meaning that having free access to banking archives has enabled them to use reliable data for their research on the relationships "between commercial banks and industrial customers", and that studying the documentation has given them a crucial source for producing an accurate reconstruction of banking and for examining the connection between finance and industry in Great Britain in the pre-World War I period.

Collins and Baker, both at the University of Leeds, are very familiar with this subject: since the 1980s they have published articles on it in specialist journals, including *Business History*, *The European Review of Economic History*, *Accounting, Business and Financial History*. One of their articles was published recently in the *The Journal of European Economic History* (vol. 31, 3, Winter 2002, pp. 493-512): its title *English Commercial Bank Stability, 1860-1914* already showed a shift from the conventional views about British banking policy concerning industrial development. And in the opening chapter of their book (*The Relationship between Finance and Industry in Britain*) Collins and Baker present a broad comparative survey of the literature published on this subject which reconfirms an incontrovertible opinion: the élitist social structure of the City favoured financiers and merchants above all and "was more outwardly oriented, towards the Empire and the international economy. A major finding is that, despite Britain's industrial lead in the nineteenth century, the proportion of industrialists amongst the very wealthy was small". Consequently, in Victorian

and Edwardian times, as William Rubinstein stated years ago, "British industry was self-financed or financed by local banks whose directors had few City connections".

This brings us back to the conclusions reached in the most recent research regarding the fact that, from the beginning of the twentieth century, banking in England became more concentrated, with an early decline of the local banks; in particular, many researchers insist on the importance of the role of local banks in the regional economy: "*La disparition des banques locales est l'un des facteurs qui expliquent la chute des économies et des communautés régionales en Angleterre. Elle accélère le processus de désindustrialisation et le déclin industriel qui constituent peut-être le plus grand problème posé aujourd'hui à l'économie et à la société britanniques*" (Francesca Carnevali, *Les banques régionales en Angleterre*, in M. Lescure and A. Plessis, *Banques locales et banques régionales en Europe au XXe siècle*, Paris, 2004).

However the conclusions reached by Collins and Baker emphasise the concept of stability which is seen as an explanation of the different choices made in English banking policy. They write: "The results are unambiguous in showing that the absorption of local and regional banks by much larger London-based banks led to a relative decline in credit provision for the non-bank private sector (particularly loans and overdrafts) and a rise in bank liquidity". In the pre-World War I years, English banks granted loans to industry, although not in the same way as had occurred in Germany: English banks carefully avoided participating or having an interest in their customers' business. Collins and Baker in fact stress that "the English commercial banks were applying *prudent criteria* and revealing a strong preference for short-term credits in their provision of finance to industrial firms. The great bulk of business loans were short-term; they were used largely to cover fluctuations in cash flow and working capital costs, and they involved minimal engagement by the banks in their clients' business. Importantly, such transaction banking practices minimized bank losses and undoubtedly added great stability to this part of the commercial bank's core business".

In the article mentioned above, Collins and Baker conclude with the following explanation: "The British banks are sometimes criticised for eschewing relationship banking and its greater commitment to the business sector, but full acknowledgement is not always made of the more positive side of transaction banking, of the resultant *systematic stability* it brought to British commercial

banking". The stability-liquidity combination is seen as a guarantee for industrial development: "There were to be no significant bank failures after 1878 (even into the troubled times of the 1930s) and industrial firms in general undoubtedly benefited from such commercial bank systematic stability".

Collins and Baker present us with a comparative analysis of banking practices in the other European countries as well. Their research shows an English "model" tied to a particular kind of financial market in this period: "British financial markets were on a much larger scale than in other countries and the process of financial sophistication was more advanced. British banks operated in a much more open, less personal, financial market than their continental counterparts". It is therefore obvious that British bankers claimed that it was absolutely necessary "to maintain such a highly liquid balance sheet in order to maintain the confidence of depositors". Perhaps this was too conservative a view for a world undergoing change.

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D. COULON, *Barcelone et le grand commerce d'orient au moyen age. Un siècle de relations avec l'Egypte et la Syrie-Palestine (ca. 1330 - ca. 1430)*, Casa de Velazquez – Institut Europeu de la Mediterraanca, 2004, pp. 933.

Aragonese expansion in the Mediterranean basin during the last centuries of the Middle Ages is a famous chapter in Spanish medieval history. This expansion was instrumental in laying the foundations for active involvement on the part of Spain in Italian politics during the early modern period. Since Catalonia, and particularly the city of Barcelona, was the region which led this process, it is not surprising that historians and researchers often study Catalonian history. D. Coulon's book on Barcelona's trade with Egypt and Syria between 1330 and 1440 is a further example of this interest.

There is a long list of studies on Catalonia's history, including the classic works by P. Vilar and C. Carrère, which throw light on the main aspects of the region's history. However, some gaps remain, and Coulon's book provides the

reader with new insight into one such gap: the role played by Barcelona in the spice trade with Egypt and Syria between 1330 and 1440. By examining this subject, Coulon is able to offer a new and convincing explanation of the significance of the Catalanian crisis in the lower Middle Ages, together with an explanation of the causes of the civil war of 1462-1472 in Catalonia.

In Chapter One Coulon states that in his opinion the origins of Barcelona's trade can be traced to the changes in the trade routes after the fall of the Mongol Khanats in the mid-fourteenth century and to the Pope's change of attitude regarding trade with the Muslim world, changes which took place at the same time, but were unrelated.

Chapter Two describes how the Aragonese Crown protected Barcelona's spice trade, considering it a valuable source of revenue for the Royal Treasury until the reign of Alphonse the Magnanimous, who deemed this trade a waste of funds and resources that could be better invested in his own expansionist policies in the western Mediterranean.

In Chapters Four, Five and Six Coulon analyses the main phases and trends of Barcelona's spice trade by studying the sums of money invested in it. After a promising start in 1340, Barcelona's trade experienced a period of growing difficulties between 1350 and 1370 as a result of the plague and of a series of political problems, such as the tensions between Aragon and Castile and the King of Cyprus' raids against Alexandria in 1365.

However, these difficulties were surmounted in the last third of the century when a new period of growth began, which lasted until 1430. As was to be expected, Barcelona imported spices, mainly pepper and ginger, and, to a lesser extent, cinnamon, together with other products such as dyestuffs, and in return Barcelona exported textiles, silver, saffron, honey and vegetable oil.

Part Three (Chapters Eight and Nine), with its analysis of the Barcelona merchants, constitutes one of the book's most interesting parts. Coulon believes that, because of the thriving spice trade with Egypt and Syria, the city's merchants experienced remarkable, yet at the same time limited, growth. In many ways the role played by Barcelona and its merchants in Mediterranean trade could be compared to that of Venice or Genoa in the same period, and this, in itself, indicates the importance of Barcelona. However Coulon points out that, for at least two reasons, it would be misleading to rank Barcelona and its merchants at the same level as the Italian cities.

Firstly, Barcelona's trade expansion began relatively late, after the completion of the *Reconquista* in the Aragonese region of the Iberian Peninsula, and this delay could explain why the monies invested by the Barcelona merchants were always fewer than those invested by the Venetians or the Genoese.

Secondly, it must be remembered that, unlike Venice and Genoa, Barcelona was part of a relatively powerful kingdom, and that, although many merchants became members of the *Consell de Cent*, this was merely an advisory body, and, in actual fact, the merchant oligarchy was excluded from the main centres of the city's political power.

Coulon believes that this created serious political friction and ought to be regarded as one of the main causes of the 1462-1472 civil war, which destroyed the city, putting an end to the economic expansion of the previous years. Seen from this perspective, then, there are grounds for arguing that, far from being the result of an economic crisis, the famous 1462-1472 civil war was the consequence of an imbalance where a group which had achieved considerable economic power in a period of mercantile splendour and economic growth was unable to complement it with controlling political power.

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H. KIESEWETTER, *Industrielle Revolution in Deutschland – Regionen als Wachstumsmotoren*, Franz Steiner Verlag, Stuttgart, 2004, pp. 307.

Hubert Kiesewetter's monograph *Industrielle Revolution in Deutschland – Regionen als Wachstumsmotoren* (The Industrial Revolution in Germany – Regions as Engines for Economic Growth) is a slightly updated version of his book on the Industrial Revolution in Germany, which was originally published in 1989. The book of 1989 presented very traditional economic history, and the new book continues in the same trend. Nevertheless, it is one of the most informative accounts of the German Industrial Revolution, and includes many useful references, in particular to contemporary literature. The book can be recommended for readers looking for a comprehensive survey of economic development in nineteenth and early twentieth-century Germany. On the other

hand, anyone interested in formal hypothesis-testing or well-founded arguments will be disappointed. Furthermore, those who already possess the 1989 edition will not find much of interest in this new book.

The book consists of two parts. After a short introduction, Kieseewetter describes chronologically the most relevant developments in economic policy, aggregate economic growth and business cycles. In the second part of the book, he examines trends in the major sectors of the German economy: agriculture, textiles, iron and steel, machine building and electrical engineering, coal mining and chemicals, transport and communication, trade and, lastly, banking.

Kieseewetter's main thesis is that German economic development during the nineteenth century was shaped by regional competition and by the sectionalism of its political entities. This constitutes the main difference between Germany on the one hand, and France and Britain on the other. Until the formation of the German Empire in 1871, sectionalism was a handicap for economic development, whereas the federal structure of the Empire fostered competition between the states, thereby enhancing economic performance. In addition, Kieseewetter claims that econometric investigations of the process of industrialisation are incomplete. He focuses (p. 121) on regions and on factors. Causes, effects and modes of operation can be identified only on a regional basis. And the factors responsible for industrialisation differ from region to region.

Yet, there is no test of this hypothesis in the book. Most chapters deal with macroeconomic aspects (e.g. take-off, initial crisis, overtaking of England) or with the development of certain industries from a national perspective. Only in a few chapters does the regional approach of the monograph become obvious: e.g. in chapters 2 and 3, which investigate the formation and activities of the Zollverein. However, this discussion is based on rather selective literature, mostly written during the nineteenth and the early twentieth century. More recent investigations regarding the success or failure of the Zollverein are not considered. Regional aspects are sometimes only considered in the specific chapters on industry in part II. For example, the author describes the different timing of agricultural reforms in the German states, but only the Prussian reforms are described in detail, making a comparison with other states difficult (chapter 9).

Another of the book's shortcomings is that it almost entirely disregards books and articles published outside Germany. For example, in his two-page account of cartels and in his description of the relevance of cartels for coal mining (chapter

13), Kieseewetter does not even mention the important contributions of Webb and Peters, published during the 1980s in the *Journal of Economic History*. The topic of banks and industrialisation – which is often seen as being central for Germany's industrialisation – is dealt with in two pages in chapter 16, again without quoting anything published outside Germany. Lastly, one important topic is completely omitted: if competition between the German states or regions was indeed decisive for economic development, the reader would like to learn more about the public finances of the German states, about competition in taxation and expenditure. No account of it is given by Kieseewetter.

To sum up, Kieseewetter's monograph is old-fashioned economic history. It is well-written and rich in its use of contemporary writings and statistics, but lacks clear-cut hypothesis testing and makes only a very selective use of relevant literature.

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T. KOCKEL, *Deutsche Ölpolitik 1928-1938*, Jahrbuch für Wirtschaftsgeschichte, Beiheft 7, Akademie Verlag, Berlin, 2005, pp. 393.

Titus Kockel has written a highly readable book on the oil policy of Nazi Germany from 1933 to 1938, using a wealth of archive material and the ever-growing literature on the subject to create an interesting and new picture. In essence, the book aims to challenge the opinion that Nazi Germany's oil policy was dominated by IG Farben which had interests in heavily subsidised synthetic fuel and rubber production; autarchy strategies and the regime's long-term preparations for a war were thus fostered, as suggested by Petzina¹, Eichholtz² and Hayes³.

¹ D. Petzina, *Autarkiepolitik im Dritten Reich: der Nationalsozialistische Vierjahresplan*, (Stuttgart 1968).

² D. Eichholtz, *Geschichte der Deutschen Kriegswirtschaft 1933-1945*, vol. 1-3, (Berlin 1969-1996).

³ P. Hayes, *Industry and Ideology: IG Farben in the Nazi Era*, (Cambridge 1987).

In contrast to this, Kockel stresses three points. Firstly, there were large international interests in the German domestic oil market, especially those of members of the "Achnacarry agreement". During the years 1928 and 1930 an alliance between IG Farben and the Achnacarry members, Standard Oil of New Jersey and the Royal Dutch Shell Group, developed to share the German market, joining forces well into 1938. Secondly, industrial interest groups competing with IG Farben were at least temporarily successful, especially the Prussian-Hanoverian oil-exploring industry, which lobbied for an extension of domestic exploration programmes, and some German heavy industry, including Vereinigte Stahlwerke, Gutehoffnungshütte, Mannesmann, Otto-Wolff and Krupp, which tried to sell benzene as a by-product of coke production, as well as oil-exploration equipment both to German and international projects (Iraq, Mexico, Ecuador). The conflicts between IG Farben and Achnacarry interests on the one hand, and competing German industrial interests on the other can be traced in the activities of Alfred T. Bentz, a Prussian state geologist. Bentz started his career at the Prussian Geological Institute; he worked in the 1930s in Iraq and in Latin America as an expert promoting German oil exploitation abroad, and in 1938 was appointed by Göring as a plenipotentiary for oil exploration. As such, he was in direct competition with the more famous Carl Krauch, then plenipotentiary for chemical productions and IG Farben manager. Lastly, developing Plumpe's research⁴, the many changes in Nazi-Germany's oil policy between 1933 and 1938 question not only the dominant role of IG Farben but also any long-term autarchy strategy by the regime in preparation for a war.

The work is based on a large sample of archive material, including new sources revealing the role of Bentz in Germany's oil policy, and on a solid knowledge of publications on the subject. One of the most interesting aspects is without doubt the cooperation between Achnacarry members and IG Farben in Germany's oil market. While the Royal Dutch Shell Group and Standard Oil initially had only downstream interests in Germany with their petrol stations Rhenania-Ossag, Olex, and DAPG, they also got involved in several exploitation projects in Northwestern Germany and later tried to thwart German projects to import oil from non-Achnacarry members. In so doing, they acted in cooperation with IG Farben, which desperately tried to secure a part of the German market

⁴ G. Plumpe, *Die IG Farbenindustrie AG: Wirtschaft, Technik und Politik 1904-1945*, (Berlin 1990).

for its uncompetitive synthetic oil. Even after 1935, when IG Farben officials preferred to use strategic arguments of autarchy and war preparations to lobby for subsidies for their synthetic fuel and rubber production, they nevertheless proposed to supply simultaneously the navy with Achnacarry oil (p. 344). In 1938, when Mexico expropriated some members of the Achnacarry group and proposed to supply the Nazi government with cheap oil, Standard Oil vice-president Harden personally intervened in Berlin, proposing an agreement to secure Nazi-Germany's oil demand. The agreement was signed on 12 July 1938, one day after the "Krauchplan" channelled the war-preparations towards IG Farben products (p. 323). It seems important to understand the cooperation between IG Farben and Achnacarry members.

Kockel's second point, the relevance of competing industry interests to understand Nazi Germany's oil policy is more open to discussion. In an important paper Stokes⁴ analysed the influence of the Prussian-Hanoverian oil industry on IG Farben, concluding that the former never held sway over the latter. In contrast to his own conclusion, the evidence that Kockel gives on this issue actually seems to support Stokes' paradigm, rather than to challenge it. Only in 1935, after German exploitation projects enjoyed some initial success, and in late 1937, when Latin American oil seemed sufficient to substitute all others, IG Farben was in a defensive position. However, it never took more than a couple of months to alter the course of Germany's oil policy. Given the complexity of interests and policy changes, the limitations of Kockel's strictly descriptive historical approach are apparent. A theoretical guideline such as "Bureau Competition" as in Volckart⁵ might have been useful to analyse the relationship between lobby groups, bureaucratic agents, and decision-makers (Göring and Hitler).

Finally, more recent literature has acknowledged the complexity of the way in which the interests of industry and the regime's ideology interacted to prepare for war. As Hayes⁷ has put it: "Thanks to Gottfried Plumpe's researches, we now know that Harold James' general argument to the effect that Nazi economic

⁴ R.G. Stokes, 'The Oil Industry in Nazi Germany 1936-1945', *Business History Review*, 59, Summer (1985), pp. 254-277.

⁵ O. Volckart, 'Polykratische Wirtschaftspolitik: Zu den Beziehungen zwischen Wirtschaftsministerium, Arbeitsministerium, DAF und Reichsnährstand, 1933-1939', *Vierteljahrschrift für Sozial- und Wirtschaftsgeschichte*, 91 (2003), pp. 174-193.

⁷ P. Hayes, *IG Farben Revisited: Industry and Ideology Ten Years Later*, (Center for German and European Studies, University of California, Berkeley 1997).

policy aggravated the ossification of German industrial development applies to IG Farben as well¹⁰. At some points, Kockel is in danger of overemphasising an erratic Nazi oil policy, when he stresses that in 1938 Göring aimed to expand peacefully into South-Eastern Europe (p. 347), or even questions altogether the regime's preparations for a war before 1938 (p. 301, especially note 23). Not only the Hoßbach-notes of November 1937¹¹, but also the reckless re-organisation of resources towards a war economy since at least 1936 clearly show that Nazi oil policy was flexible in adapting the means to a very clear end.

Notwithstanding these critical points, Kockel's book provides an excellent survey on the numerous interactions between the interests of industry, including the important but hitherto neglected figure of Alfred T. Bentz, bureaucratic agents and decision makers. A translation into English would make the book available to the large public it deserves.

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W.D. SMITH, *Consumption and the Making of Respectability, 1600-1800*, Routledge, New York, 2002, pp. 339.

The historiography of consumption and, more generally, that of the creation of a consumer society began officially in the 1980s, but its first publication did not appear until 1993. Woodruff D. Smith's analysis makes a considerable contribution to the history of consumption and of the consumer society, and concentrates in particular on defining these two elements as historically distinct and autonomous phenomena.

Smith's research is based on the connections, the causes and the social, political and economic effects of the commercial flows of certain consumer goods. Hence the great importance of this book which is the result of over twenty years' research by Woodruff Smith, who is a Professor of History at the University of Massachusetts in Boston. His research traces the rise of aristocratic society

¹⁰ H. James (1986), *The German Stump*, (Clarendon Press, Oxford 1986).

¹¹ See B.F. Smith, 'Die Überlieferung der Hoßbach-Niederschrift im Lichte neuer Quellen', *Vierteljahrshefte für Zeitgeschichte*, 38 Jg., (1990), pp. 329-336.

in Europe and of the European concept of "respectability" in the seventeenth and eighteenth centuries.

The book shows that modern European consumer society came into being through the use of commodities which were originally imported (coffee, tobacco and sugar) and were later introduced into Europe's agriculture, production and trade. In order to highlight the transformations and the changes in these products' supply and demand between 1600 and 1800 Smith carries out a comparative analysis of their consumption flows, firstly referring to the individual commodity, and then to an overall view.

This system gives us a clear picture of the trend in the demand for those commodities which have contributed to the creation of the European culture of respectability and "courtesy", as well as an overall input which helps us to understand other phenomena such as industrialisation, the global economy, capitalism, imperialism, democracy and the history of the European bourgeoisie, although, of course, it is impossible to consider all their possible historical, economic and social implications. According to Smith, bourgeois culture in Europe arose between 1600 and 1800 because of the changes in consumer demand for certain commodities.

The scientific basis of Smith's theory is very interesting and has not been published before. He has employed wide-ranging primary and secondary sources, using public archives and private collections, and both scientific and literary texts. These documents have enabled him to reconstruct the historical process of the creation of a European mentality regarding luxury, respectability, "courteous" habits among both men and women, and the status of the "bourgeois" family and individual in the true sense of the word.

Several important implications emerge from this analysis. The origins of the European idea of respectability appear to be based on the use and consumption of certain commodities which have given rise to particular habits. These habits, in turn, have become the vehicle by which European bourgeoisie has determined its system of values and everyday life. The quest for comfort, for example, or the tradition of cleanliness in the home originated from the spread and the consumption of certain commodities in Europe, but at the same time they represent two models of behaviour and conventions that are typically "bourgeois".

In fact, in the seventeenth and eighteenth centuries the standardisation of certain habits and their being accepted as "respectable" proved to be both the

cause and the effect of the consumption of certain products, such as tobacco for smoking, tea for the afternoon ritual of a break and a social gathering, alcoholic beverages for entertaining and relaxation. These habits were adopted by individuals, families and professional circles.

The new femininity in women, for example, was strongly influenced by the use not only of cosmetics but of other previously imported commodities (the consumption of tea which has been referred to above).

The modern domestic environment was created on the basis of the use of products such as soap for personal hygiene and other detergents for washing clothes and cleaning the house, which have in turn led to the definition of such habits as "respectable" and "aristocratic" (just think of the care taken, excessive perhaps to our way of thinking today, to starch clothing and household linen because it was an indication of social distinction and status).

This book shows how the causal connection between consumption and bourgeois culture which developed between 1600 and 1800 led inevitably to the real "consumer" phenomenon of today's society. Furthermore, the (quasi) coincidence between belonging to a certain social class and the use of certain commodities began to emerge. Modern man exists and moves in society because he has at his disposal certain commodities and, if he owns them, he can show his own position in society and that of his family. This socio-economic condition is even more comprehensible after reading Smith's fascinating research on European bourgeois culture.

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H. H. SPOO, *Das Bankgewerbe in Neuwied am Rhein im 19 und 20 Jahrhundert*, Schriften zur Rheinisch-Westfälischen Wirtschaftsgeschichte Band 39, hrsgg. vom Rheinisch-Westfälischen Wirtschaftsarchiv zu Köln e.V., Köln, 2003.

The main banking centres in Germany nowadays are Frankfurt am Main and Munich; in the past, they were cities such as Cologne or Augsburg. Neuwied, today a town with a population of some 70,000 and located in the Middle Rhine region, is not renowned as a banking centre. Nevertheless Spoo, a one-time

director of a bank in Neuwied and with a keen interest in history, has carried out research on the origins and the development of Neuwied as a financial centre. This local and regional analysis enables the reader to consider some aspects of the evolution of the national banking and finance system in Germany. The research has additional interest in that Heddesdorf, a village near Neuwied, was the place of origin of modern rural co-operative banking with mutual loan societies, founded by Friedrich Wilhelm Raiffeisen, the mayor of Heddesdorf.

Spoo describes the development of banking in Neuwied chronologically, beginning with the post-Napoleonic era. With a population of about 5,000, Neuwied had an archaic capital market: credit was given only by some private financiers, some of them with connections to prominent bankers in Cologne and Frankfurt. Individual industries (H. W. Remy and Cons.), the squire of Wied and a religious community (Herrnhuter Brüdergemeinde) were involved in the local money and capital market. In 1848 the first savings-bank was established for "ordinary" citizens. In 1854 Raiffeisen founded his first charitable association, which was the starting-point for the first local rural mutual loan-banks founded after the mid-1860s. This prototype, known as the "Raiffeisen Movement" or the "Neuwieder Movement", grew successfully and Neuwied became the centre for some umbrella organisations of this movement. The founding of another form of co-operative banking for manufacturers and tradesmen, the founding of a branch of the German central bank (*Reichsbank*), and the subsidiary offices of regional and national transacting private universal banks (from the near-by city of Aachen and from Berlin) supplemented the banking structure in Neuwied during the period of the German Empire. The function of private financiers became marginal, and similarly, local banks suffered from the tendency from concentration processes in the German banking system. Spoo presents the reader with a detailed historical reconstruction, using many original sources.

The history of banking in Neuwied in the twentieth century however is less detailed: Germany's economic problems in the 1920s and the early 1930s and their relevance to banking in Neuwied are not clear. Similarly, Spoo gives only a cursory glance at banking in Neuwied in the period of the Nazi régime; only one law-suit against a banker for having given credit unconstitutionally is mentioned. The description of post-World War II developments begins with a short synopsis of German politics, with particular reference to the Middle Rhine region. Spoo then points out the most typical effects of post-war German banking

on banking in Neuwied: the founding of branch offices and expansion during the 1950s, and rationalisation and concentration processes (the merger of the two local savings-banks in and around Neuwied, the merger of some regional mutual loan-banks) during the 1980s and the 1990s.

To sum up, Spoo describes a development in banking structure which is typical for Germany as a whole. The part of the book which deals with Neuwied as the origin of the Raiffeisen movement is of particular interest and very well researched. The book is essentially narrative, with many anecdotes and biographical facts. Spoo has worked with a broad range of original sources and has drawn up many tables with very specific data concerning banks in Neuwied. However, most of the book deals with local and regional phenomena, without any explicit considerations of a more general, analytical nature.

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P. SPUFFORD, *Power and Profit. The Merchant in Medieval Europe*, Thames and Hudson, London, 2006, pp. 432.

The thirteenth century saw a huge transformation in the European economy: methods, techniques and characteristics of trade underwent radical changes as the population increased. In addition, the difficulties following the break-up of the Carolingian Empire were overcome, and the remains of the Roman infrastructure system disappeared for good. This is the basis for Spufford's reconstruction of the period of recovery of the European economy in the late Middle Ages. Spufford highlights several characteristics which enable us to devise a general pattern into which European economic development can be placed. The first thing he notes is that the merchant generally did not move around. Unlike the merchant of the early middle ages, described by Henri Pirenne, who was always moving around baronial courts and episcopal sees, the thirteenth-century merchant had a permanent residence and a network of correspondents in the main European markets. In fact, it was not so much men as goods and money that travelled. And that was why – as Spufford shows very clearly – between the thirteenth and the fourteenth centuries numerous fairs developed

which dealt mainly with exchange rather than with buying and selling goods. The rapid increase in the circulation of bills of exchange, drafts and cheques depicts vividly the increase in transactions and trade, as well as the development of the financial and banking sector to support commerce. In that very period – as Spufford points out in the first chapter of the book – there was a rapid growth of insurance contracts, which were increasingly in demand to guarantee goods travelling through Europe and in the Mediterranean.

New financial instruments developed at the same rate as the changes in accounting techniques and management. New professional figures began to appear on the European economic scene: professional merchants with specialised technical training, experts in book-keeping and in the techniques of foreign exchange, an indispensable presence in a market that was increasingly “globalised”. The second factor Spufford examines is the existence of consumer centres for the goods which were traded. These were to be found in the towns where there was a baronial court, a legacy from the economy of the early Middle Ages. The feudal lord was increasingly interested in acquiring luxury goods and exotic wares, and the court became the permanent residence of administrative officials and magistrates (the itinerant court of the medieval period began to disappear). Consequently, the towns where a court resided was an ideal place for markets and fairs.

Towns which had courts took on their particular characteristics in the thirteenth and fourteenth centuries when, according to Maurice Dobb, feudal owners aspired to transform the obligatory *corvées* into money – so that they could ensure a fitting consumption level for themselves – while the feudal economy began to decline, making way for capitalism. Spufford notes the existence of an increasingly complex structure of demand which was not only tied to the consumption of subsistence goods and hence was unelastic – such was the demand for cereals, the principal element in the everyday diet – but also featured an elastic demand for consumer goods such as precious textiles, jewels, spices, valuable arms and works of art.

This economic revolution was backed by improvements in the transport system, widely advocated by the princes who had a personal interest in the speed of the transport of goods to reach the fairs that were held in their territory; in fact, it must not be forgotten that, as well as ensuring the presence of many merchants, fairs were often subjected to taxation which increased revenue.

The road system in countries such as Castile, Burgundy and England was re-organised, using the routes and the remains of the ancient Roman road network, and the rebuilding or repairing of bridges and roads in disrepair was undertaken. The thirteenth century also saw the opening of two new Alpine passes, which connected Central Europe with Italy, and thus with the Mediterranean, the Great St. Bernard and the Simplon. Both were used for the transportation of goods. This was possible because the major monastic orders intervened and set up a network of alpine refuges along the roads through the passes to ensure that travellers and, above all, goods found shelter.

The picture Spufford paints describes perfectly the creation of a uniform economic area consisting of the Po Valley, Flanders, the plains of Central Europe, Normandy, Castile and England. In this area raw wool travelled from England and Spain to Flanders and Northern Italy, and woollen cloths travelled in the opposite direction; spices from the East travelled via Venice to the great markets of Antwerp and London; soap, brass, jewels, furs and timber travelled from the German states and Flanders to England, France and Burgundy; even armour and arms from Lombardy and the Este State travelled to France and England. Apart from goods, books, culture and religious ideas also travelled through Europe, with the Bogomil, Albigensian and Waldensian "heresies" spreading widely. Diseases such as the plague which raged through Europe in the mid-fourteenth century were also "exported".

Spufford's book vividly summarises what he refers to as the "so-called" fourteenth-century revolution, with a fine reconstruction of economic development, the increase in trade and the spread of new production and management techniques. Spufford's description gives us an insight into the emergence of the "capitalist cities" of Europe, where political and economic power were intertwined: they became the key to understanding European capitalist development.

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