

Revised: 25 August 2011

Economics 301Y1

The Economic History of Late-Medieval and Early-Modern Europe, 1250 - 1750

**Topic 3 [5]: The ‘Great Depression’ of the Late Middle Ages:
Economic Slump or Economic Growth, c. 1300 - c.1470 ?**

All readings (except reprints) are given in the chronological order of their original publication.

A. The Debate in General: Journal Articles, Essays, and Monographs

1. Michael Postan, ‘Revisions in Economic History, IX: The Fifteenth Century’, Economic History Review, 1st ser. 9 (1939), reprinted in Michael Postan, Essays on Medieval Agriculture and General Problems of the Medieval Economy (Cambridge, 1973), pp. pp. 41-48.
- 2.. Michael Postan, ‘Some Social Consequences of the Hundred Years' War’, Economic History Review, 1st ser. 12 (1942), reprinted in his Essays on Medieval Agriculture and General Problems of the Medieval Economy (Cambridge, 1973), pp. pp. 49-62.
- * 3. Edouard Perroy, ‘A l'origine d'une économie contractée: les crises du XIV^e siècle’, Annales: E.S.C., 4 (1949), 167-82, republished in English translation as: ‘At the Origin of a Contracted Economy: The Crises of the 14th Century’, in Rondo Cameron, ed., Essays in French Economic History (Homewood, Ill. 1970), pp. 91-105.
5. Carlo Cipolla, ‘Revisions in Economic History, XII: Trends in Italian Economic History in the Later Middle Ages’, Economic History Review, 2nd ser. 2 (1949-50), 181-84.
6. Carlo Cipolla, Jan Dhondt, Michael Postan, and Philippe Wolff, ‘Rapports collectifs’, IXe congrès international des sciences historiques: Paris, août-septembre 1950, vol. I (Paris, 1950).
7. Michael Postan, ‘The Economic Foundations of Medieval Society’, Jahrbücher für Nationalökonomie, 161 (1951), republished in his Essays on Medieval Agriculture and General Problems of the Medieval Economy (Cambridge, 1973), pp. 3-28. An expanded restatement of his report to the 9th International Congress of Historical Sciences, above.
- * 8. Edouard Perroy, ‘Wage Labour in France in the Later Middle Ages’, Economic History Review, 2nd ser. 7 (1955), reprinted in Sylvia Thrupp, ed., Change in Medieval Society: Europe North of the Alps, 1050-1500, (New York, 1964), pp. 237-48.
9. Eugen Kosminsky, ‘Peut-on considerer le XIV et le XV siècles comme l'époque de la décadence de l'économie européenne?, in Studi in onore di Armando Saponi, 2 vols. (Milan: Istituto Editoriale Cisalpino, 1957), vol I, pp. 553-69.
- ** 10. Robert Lopez, ‘Hard Times and Investment in Culture’, in K.H. Dannenfeldt, ed., The Renaissance: Medieval or Modern? (Heath Series, New York, 1959), pp. 50-63. Reissued in Wallace Ferguson et al., eds. The Renaissance (New York, 1962),

pp. 29-52.

- * 11. A.R. Bridbury, Economic Growth: England in the Later Middle Ages (1962). Chapter one and the conclusion in particular.
- ** 12. Robert Lopez and Harry Miskimin, 'The Economic Depression of the Renaissance', Economic History Review, 2nd ser., 14 (1962), 408-26.
- ** 13. Robert Lopez, Harry Miskimin, and Carlo Cipolla, 'Economic Depression of the Renaissance: Rejoinder and Reply', Economic History Review, 2nd ser. 16 (1964), 519-29.
- 14. Marian Malowist, 'The Problem of Inequality of Economic Development in Europe in the Later Middle Ages', Economic History Review, 2nd ser. 19 (1966), 15-28. Republished in French in his Croissance et régression en Europe, XIVe-XVIIe siècles (Cahiers des Annales no. 34, Paris, 1972), pp. 39-52.
- * 15. Robert Lopez, Harry Miskimin, and Abraham Udovitch, 'England to Egypt, 1350-1400: Long-Term Trends and Long-Distance Trade', in M.A. Cook, ed., Studies in the Economic History of the Middle East, (London, 1970), pp. 93-128.
- ** 16. Herman Van der Wee and Theo Peeters, 'Un modèle dynamique de croissance interseculaire du commerce mondiale, XIIe-XVIIIe siècles', Annales: E.S.C., 15 (1970), 100-28. Despite the title, the bulk of this important and provocative essay is on the late-medieval 'economic crises'.
- * 17. John H. Munro, 'Economic Depression and the Arts in the Fifteenth-Century Low Countries', Renaissance and Reformation, 19 (1983), 235-50.
- 18. Ferdinand Seibt and Winifried Eberhard, eds., Europa 1400: Die Krise des Spätmittelalters (Stuttgart, 1984). A series of studies. See below under: Italy, the Low Countries, Germany and France.
- 19. John Day, The Medieval Market Economy (Oxford: Blackwell, 1987): consisting chiefly of re-published essays, but several published in English translation for the first time:
 - a) 'The Great Bullion Famine of the Fifteenth Century', pp. 1- 54 [From Past & Present, no. 79 (1978), pp. 3-54.
 - b) 'The Question of Monetary Contraction in Late Medieval Europe', pp. 55-71 [From Jørgen Jensen, ed., Coinage and Monetary Circulation in the Baltic Area, c. 1350 - ca. 1500: special issue of Nordisk Numismatisk Arsskrift, 1981, pp. 12-29.]
 - c) 'The Decline of a Money Economy: Sardinia under Catalan Rule', pp. 72-89. [From Luigi de Rosa, ed., Studi in memoria di Federigo Melis (Naples, 1978), vol. III, pp. 155-76].
 - d) 'Late Medieval Price Movements and the 'Crisis of Feudalism'', pp. 90-107. [Translation of ' 'Crise du féodalisme' et conjoncture des prix à la fin du moyen âge', Annales: Économies, sociétés, civilisations, 34 (1979), 305-18]
 - e) 'The Fisher Equation and Medieval Monetary History', pp. 108-115 [From Mario Gomes Marques, ed., Problems of Medieval Coinage in the Iberian Area (Santarem, 1984), pp. 139-46.]

- f) 'Monetary Colonialism in the Medieval Mediterranean.' pp. 116-28 [translation of 'Colonialisme monétaire en Méditerranée au moyen âge', in Actes du Deuxième Colloque international d'histoire, économies méditerranéennes: équilibres et intercommunications, XIIIe - XIXe siècles (Athens, 1985), vol. I, pp. 305-19]
- g) 'The Monetary Circulation in Tuscany in the Age of Dante', pp. 129 - 140. [Translation of 'La circulation monétaire en Toscane en 1296', Annales: Economies, sociétés, civilisations, 23 (1968), 1065-66.]
- h) 'Money and Credit in Medieval and Renaissance Italy', pp. 141-61. [Translation of 'Moneta metallica e moneta creditizia', in Ruggiero Romano and Ugo Tucci, eds., Economia naturale, economia monetaria (Storia d'Italia, annali 6, Turin, 1983), pp. 337-60].
- h) 'Medieval Merchants and Financiers', pp. 162-84. [Translation of 'mercanti e banchieri dal XII al XV secolo', in La Storia: I grandi problemi (Turin, 1988).]
- ** i) 'Crises and Trends in the Late Middle Ages', pp. 185-224. [Translation of 'Crisi e congiunture nei secoli XIV e XV', in La Storia: I grandi problemi (Turin, 1988).]
- 20. John Munro, 'Industrial Transformations in the North-West European Textile Trades, c. 1290 - c. 1340: Economic Progress or Economic Crisis?' in Bruce M. S. Campbell, ed., Before the Black Death: Studies in the 'Crisis' of the Early Fourteenth Century (Manchester and New York: Manchester University Press, 1991), pp. 110 - 48.
- 21. Stephen R. Epstein, 'Regional Fairs, Institutional Innovation, and Economic Growth in Late-Medieval Europe', Economic History Review, 2nd ser., 47:3 (August 1994), 459 - 482.
- 22. Bartolomei Yun, 'Economic Cycles and Structural Changes', in Thomas A. Brady, jr., Heiko O. Oberman, and James D. Tracy, eds., Handbook of European History, 1400-1600: Late Middle Ages, Renaissance and Reformation, Vol. I: Structures and Assertions (Leiden/New York/Cologne: E.J. Brill, 1994), pp. 113-46.
- 23. John H. Munro, 'Patterns of Trade, Money, and Credit', in Thomas A. Brady, jr., Heiko O. Oberman, and James D. Tracy, eds., Handbook of European History, 1400-1600: Late Middle Ages, Renaissance and Reformation, Vol. I: Structures and Assertions (Leiden/New York/Cologne: E.J. Brill, 1994), pp. 147-95.
- ** 24. John Hatcher, 'The Great Slump of the Mid-Fifteenth Century', in Richard Britnell and John Hatcher, eds., Progress and Problems in Medieval England (Cambridge and New York: Cambridge University Press, 1996), pp. 237-72.
- ** 25. Pamela Nightingale, "England and the European Depression of the Mid-Fifteenth Century," The Journal of European Economic History, 26:3 (Winter 1997), 631-56.
- * 26. Guy Bois, La grande dépression médiévale: XIVE - XVe siècles: le précédent d'une crise systémique, Actuel Marx Confrontation (Paris: Presses Universitaires de France, 2000).
- * 27. Stephan R. Epstein, Freedom and Growth: the Rise of States and Markets in Europe, 1300-1750 (London: Routledge, 2000) .

- * 28. Charles F. Briggs, The Body Broken: Medieval Europe, 1300 - 1520 (London: Routledge, 2011).

B. General Economic History Surveys of Late-Medieval Europe

1. Pierre Boissonnade, Life and Work in Medieval Europe (1921; trans. Eileen Power, 1927; reissued 1964): Book III: 'The Close of the Middle Ages', pp. 279-336. Compare with Pirenne, in no. 3
 2. James Westfall Thompson, Economic and Social History of Europe in the Later Middle Ages, 1300-1530 (1931; republished New York, 1960). Rather dated, but sometimes useful.
 3. Henri Pirenne, Economic and Social History of Medieval Europe (1933); trans. I.E. Clegg, 1936), chapter VII: 'The Economic Changes of the 14th and 15th Centuries', pp. 189-219. Pirenne was one of the first to suggest an economic contraction in the later Middle Ages.
- ** 4. Michael Postan et al., eds. The Cambridge Economic History of Europe:
- (a) Vol. I: The Agrarian Life of the Middle Ages, 1st edn. (Cambridge, 1941):
 Hans Nabholz, 'Medieval Agrarian Society in Transition', pp. 493-561. Compare with the following, in the revised edition.
 Vol. I: The Agrarian Life of the Middle Ages, 2nd edn. (Cambridge, 1966):
 Leopold Génicot, 'Crisis: From Middle Ages to Modern Times', pp. 660-702.
 - (b) Vol. II: Trade and Industry in the Middle Ages, 1st edn. (Cambridge, 1952); 2nd edn. (Cambridge, 1987). Pagination for 2nd edn.
 - (i) Michael M. Postan, 'The Trade of Medieval Europe: the North', pp. 191-256 [reprinted in M.M. Postan, Medieval Trade and Finance (Cambridge, 1973), pp. 92-231.
 - (ii) Robert S. Lopez, 'The Trade of Medieval Europe: the South', pp. 338-412.
 - (c) Vol. III: Economic Organization in the Middle Ages (Cambridge, 1963).
 - (i) A. Hibbert, 'Economic Policies of Towns', pp. 198-229.
 - (ii) Edward Miller, 'Economic Policies of Governments: France and England', pp. 290-339.
 - (iii) Hans Van Werveke, 'Economic Policies of Governments: the Low Countries', pp. 340-60.
 - (iv) Carlo Cipolla, 'Economic Policies of Governments: The Italian and Iberian Peninsulas', pp. 397-429.
 - (v) E.B. and M.M. Fryde, 'Public Credit, with Special Reference to North-

Western Europe', pp. 430-543.

- (d) Vol. IV: The Economy of Expanding Europe in the 16th and 17th Centuries (1967).

Karl F. Helleiner, 'Population of Medieval Europe from the Black Death to the Eve of the Vital Revolution', pp. 1-20.

5. Howard Adelson, Medieval Commerce (New York, 1962), chapter VII, pp. 88-104.
6. Jacques Heers, L'Occident aux XIVe et XVe siècles: aspects économiques et sociaux (Nouvelle Clio no. 23, Paris, 1963), chapter 2, pp. 86-105; chapter 3, pp. 105-38.
- ** 7. B.H. Slicher-Van Bath, The Agrarian History of Western Europe, 500-1850 (1963), pp. 137-44, 160-83.
- * 8. Georges Duby, Rural Economy and Country Life in the Medieval West (trans. Cynthia Postan, 1968), Book IV, pp. 289-360.
- * 9. Guy Fourquin, Histoire économique de l'occident médiéval (Paris, 1969). Part III: 'L'age des mutations, XIVe-XVe siècles', pp. 295-428.
- * 10. Robert-Henri Bautier, The Economic Development of Medieval Europe (1971), chapter V, pp. 170-258.
11. Gerald A. Hodgett, A Social and Economic History of Medieval Europe (1972), chapter 16, pp. 199-217.
- ** 12. Harry A. Miskimin, The Economy of Early Renaissance Europe, 1300-1460 (1969; reissued Cambridge, 1975), chapters 1-3 especially.
- * 13. Wilhelm Abel, Agricultural Fluctuations in Europe from the Thirteenth to the Twentieth Century (trans. Olive Ordish, London, 1980), chapters 1-3.
- * 14. J.L. Bolton, The English Medieval Economy, 1150-1500 (London, 1980), chapters 6-10, pp. 180-344.
15. Philippe Contamine, Marc Bompaire, Stéphane Lebecq, and Jean-Luc Sarrazin, L'économie médiévale (Paris: Armand Colin, 1993).
- * 16. John Munro, 'Medieval Woollens: The Western European Woollen Industries and their Struggles for International Markets, c.1000 - 1500', in David Jenkins, ed., The Cambridge History of Western Textiles, 2 vols. (Cambridge and New York: Cambridge University Press, 2003), Vol. I, chapter 5, pp. 228-324, 378-86 (bibliography).
17. Susan Crane, The Performance of Self: Ritual, Clothing, and Identity during the Hundred Years War, The Middle Ages Series (Philadelphia: University of Pennsylvania Press, 2002).
18. Melissa Meriam Bullard, S. R. Epstein, Benjamin C. Kohl, and Susan Mosher Stuard, 'Where History and Theory Interact: Frederic C. Lane on the Emergence of Capitalism', Speculum: A Journal of Medieval Studies, 79:1 (January 2004), 88-119.
19. David Nicholas, Urban Europe, 1100 - 1700 (Basingstoke: Palgrave, 2003).

20. Susan Mosher Stuard, Gilding the Market: Luxury and Fashion in Fourteenth-Century Italy (Philadelphia: University of Pennsylvania Press, 2006).
- * 21. Martha C. Howell, Commerce Before Capitalism in Europe, 1300 - 1600 (Cambridge and New York: Cambridge University Press, 2010)

C. **Particular Studies on Late-Medieval Monetary Problems and Crises:**

1. Émile Bridrey, La Théorie de la monnaie au XIVe siècle: Nicole Oresme: étude d'histoire des doctrines et des faits économiques (Paris, Giard et Brière, 1906).
2. Adolphe Landry, Essai économique sur les mutations des monnaies dans l'ancienne France de Philippe le Bel à Charles VII (Paris, 1910).
3. Georges Bigwood, Le régime juridique et économique du commerce de l'argent dans la Belgique du moyen âge, 2 vols. (Brussels, 1921-22).
4. Hans Van Werveke, 'De economische en sociale gevolgen van de muntpolitiek der graven van Vlaanderen (1337 - 1433)', Annales de la Société d'Emulation de Bruges, 74 (1931), 1 - 15; reprinted in his Miscellanea Mediaevalia (Ghent, 1968), pp. 243-55.
5. Henri Laurent, La loi de Gresham au moyen âge: essai sur la circulation monétaire entre la Flandre et le Brabant à la fin du XIVe siècle (Brussels, 1933), pp. 3-36.
6. Henri Laurent, 'Crise monétaire et difficultés économiques en Flandre aux XIVe et XVe siècles', Annales d'histoire économique et sociale, 5 (1933), 156-60.
7. Hans Van Werveke, 'De Vlaamse munthervorming van 1389-1390', Nederlandsche Historiebladen, 1 (1938), 336-47; reprinted in his Miscellanea Mediaevalia (Ghent, 1968), pp. 268-80.
8. A. Girard, 'Un phénomène économique: la guerre monétaire, XIVe-XVe siècles', Annales: E.S.C., 2 (1940).
9. Carlo Cipolla, Studi di storia della moneta: i movimenti dei cambi in Italia dal secolo XII al secolo XV (Pavia, 1948).
- * 10. Hans Van Werveke, 'Currency Manipulation in the Middle Ages: The Case of Louis de Male, Count of Flanders', Transactions of the Royal Historical Society, 4th ser. 31 (1949), 115-127, reprinted in his Miscellanea Mediaevalia (Ghent, 1968), pp. 255-67.
- * 11. Edouard Perroy, 'À l'origine d'une économie contractée: les crises du XIVe siècle', Annales: E.S.C., 3 (1949), 167-82, republished in translation as 'At the Origin of a Contracted Economy: The Crises of the 14th Century', in Rondo Cameron, ed. Essays in French Economic History (1970), pp. 91-105
12. F. Graus, 'La crise monétaire du XIVe siècles', Revue belge de philologie et d'histoire, 29 (1951), 445-54.
- * 13. Michael Postan, 'The Economic Foundations of Medieval Society', Jahrbücher für Nationalökonomie, 161 (1951), republished in his collection Essays on Medieval Agriculture and General Problems of the Medieval Economy (Cambridge, 1973),

pp. 3-27;

- * 14. Michael Postan, 'The Trade of Medieval Europe: the North', in M.M. Postan and E. Rich, eds., Cambridge Economic History of Europe, Vol. II: Trade and Industry in the Middle Ages (1952), pp. 191-216; subsequently reprinted in his collection Medieval Trade and Finance (Cambridge, 1973), pp. 160-85. See also the later, revised edition of this essay in M.M. Postan and Edward Miller, eds., The Cambridge Economic History of Europe, Vol. II (Cambridge, 1987), pp. 240-66.
- 15. Hans Van Werveke, 'Munt en politiek: De Frans-Vlaamse verhoudingen vóór en na 1300', Bijdragen voor de geschiedenis der Nederlanden, 8 (1953), 1-19; reprinted in his Miscellanea Mediaevalia (Ghent, 1968), pp. 209-26.
- 16. A. Grunzweig, 'Les incidences internationales des mutations monétaires de Philippe le Bel', Le moyen âge, 59 (1953), 117-72.
- * 17. Johan Schreiner, 'Wages and Prices in the Later Middle Ages', Scandinavian Economic History Review, 2 (1954), 61-73. (Chiefly on England).
- 18. Gino Luzzatto, 'L'oro e l'argento nella politica monetaria veneziana dei secoli XIII-XIV', in Studi di storia economia veneziana (Padua, 1954).
- * 19. Robinson, 'Money, Population, and Economic Change in Late Medieval Europe', Economic History Review, 2nd ser. 12 (1959), 63-76.

Read also the 'Note', by Michael Postan, following Robinson's article, as a rejoinder, on pp. 77-82. Postan's anti-monetarist views are further enlarged in his essays above, nos. 1 and 2.
- 20. Harry Miskimin, 'Le problème de l'argent au moyen âge', Annales: E.S.C., 17 (1962), 1125-30. Reprinted in Harry A. Miskimin, Cash, Credit and Crisis in Europe, 1300-1600 (London: Variorum Reprints, 1989), no. IV.
- 21. Harry Miskimin, Money, Prices, and Foreign Exchange in Fourteenth-Century France (New Haven, 1963).
- * 22. Carlo M. Cipolla, 'Currency Depreciation in Medieval Europe', Economic History Review, 2nd ser. 15 (1963), 413-33; reprinted with a few changes in Change in Medieval Society: Europe North of the Alps, 1050-1500, ed. Sylvia Thrupp (1964), pp. 227-36.
- * 23. Harry Miskimin, 'Monetary Movements and Market Structures: Forces for Contraction in 14th and 15th Century England', Journal of Economic History, 24 (1964), 470-90. Reprinted in Harry A. Miskimin, Cash, Credit, and Crisis in Europe, 1300-1600 (London: Variorum Reprints, 1989), no. VII.
- 24. Edward Ames, 'The Sterling Crisis of 1337-1339', Journal of Economic History, 25 (1965), 496-552, reprinted in Roderick Floud, ed., Essays in Quantitative Economic History (Oxford, 1974), pp. 36-58.
- 25. R. Cazelles, 'Quelques réflexions à propos des mutations monétaires de la monnaie royale française (1295-1360)', Le moyen âge, 72 (1966), 83-105, and 251-78.
- * 26. Andrew Watson, 'Back to Gold -- and Silver', Economic History Review, 2nd ser. 20 (1967), 1-34.

27. E.W. Bovill, The Golden Trade of the Moors, 2nd edn. (London, 1968), pp. 13-44, 79-131.
- * 28. Harry Miskimin, The Economy of Early Renaissance Europe, 1300-1460 (1969; reissued Cambridge, 1976), pp. 25-32, 132-50.
29. Peter Spufford, Monetary Problems and Policies in the Burgundian Netherlands, 1433-1496 (Leiden, 1970), chapter 3, 'Currency', pp. 55 - 73; chapter 4, 'La guerre monétaire', pp. 74 - 129.
30. Marian Malowist, 'Quelques observations sur le commerce de l'or dans le Soudan occidentale au moyen âge', Annales: E.S.C., 25 (1970), 1630-36.
31. John Munro, 'An Economic Aspect of the Collapse of the Anglo-Burgundian Alliance, 1428-1442', English Historical Review, 85 (1970), 225-44. Reprinted in John Munro, Bullion Flows and Monetary Policies in England and the Low Countries, 1350 - 1500 (London: Variorum Reprints, 1992), no. I.
- * 32. R.S. Lopez, H.A. Miskimin, and A.L. Udovitch, 'England to Egypt, 1350-1500: Long-Term Trends and Long-Distance Trade', Studies in the Economic History of the Middle East, ed. M.A. Cook (London, 1970), pp. 93-128. Reprinted in Harry A. Miskimin, Cash, Credit, and Crisis in Europe, 1300-1600 (London: Variorum Reprints, 1989), no. VIII.
33. Eliyahu Ashtor, Les métaux précieux et la balance des paiements du Proche-Orient a la basse époque (Paris, 1971).
34. John Munro, 'An Aspect of Medieval Public Finance: The Profits of Counterfeiting in the Fifteenth-Century Low Countries', Revue belge de numismatique, 118 (1972), 127-48. Reprinted in John Munro, Bullion Flows and Monetary Policies in England and the Low Countries, 1350 - 1500 (London: Variorum Reprints, 1992), no. II.
- * 35. John Munro, Wool, Cloth, and Gold: The Struggle for Bullion in Anglo-Burgundian Trade, 1340-1478 (Brussels and Toronto, 1973), especially chapter 1: 'Late Medieval Monetary Policies and the Economics of Bullionism'. (Some of the views expressed here on the late-medieval monetary question have been modified in later publications).
36. John Munro, 'Billon-Billoen-Billio: From Bullion to Base Coinage', Revue belge de philologie et d'histoire, 52 (1974), 293-305. Reprinted in John Munro, Bullion Flows and Monetary Policies in England and the Low Countries, 1350 - 1500 (London: Variorum Reprints, 1992), no. III.
- * 37. Nicholas Mayhew, 'Numismatic Evidence and Falling Prices in the Fourteenth Century', Economic History Review, 2nd ser. 27 (1974), 1-15.
38. Nicholas Mayhew, 'The Monetary Background to the Yorkist Recoinage of 1464-1471', British Numismatic Journal, 44 (1974), 62-73.
39. Mavis Mate, 'High Prices in Early Fourteenth-Century England: Causes and Consequences', Economic History Review, 2nd ser. 28 (1975), 1-16.
40. Eliyahu Ashtor, A Social and Economic History of the Near East in the Middle Ages (London, 1976), pp. 319-31.
- * 41. Frederic C. Lane, 'The First Infidelities of the Venetian Lire', in H. A. Miskimin, David Herlihy, and A.L. Udovitch, eds. The Medieval City (New Haven and London: Yale

University Press, 1977), pp. 43 - 64.

42. T.H. Lloyd, 'Overseas Trade and the English Money Supply in the Fourteenth Century', in Nicholas Mayhew, ed. Edwardian Monetary Affairs, 1279-1344, British Archeological Reports, BAR International Series, no. 36 (Oxford, 1977), pp. 96-124.
43. Michael Prestwich, 'Currency and the Economy of Early Fourteenth-Century England', in Nicholas Mayhew, ed. Edwardian Monetary Affairs, 1279-1344 (British Archeological Reports, BAR International Series, no. 36 (Oxford, 1977), pp. 45-58.
44. Herman Van der Wee, 'Prices and Wages as Development Variables: A Comparison between England and the Southern Netherlands, 1400-1700', Actae Historiae Neerlandicae, 10 (1978), 58-78.
45. Mavis Mate, 'Coping with Inflation: A Fourteenth-Century Example', Journal of Medieval History, 4 (1978), 95-106.
46. Mavis Mate, 'The Role of Gold in the English Economy, 1338-1400', Numismatic Chronicle, 138 (1978), 26-41.
- ** 47. John Day, 'The Great Bullion Famine of the Fifteenth Century', Past and Present, no. 79 (May 1978), 1-54. Reprinted in John Day, The Medieval Market Economy (Oxford: Basil Blackwell, 1987), pp. 1-54.
48. John Day, 'The Decline of a Money Economy: Sardinia Under Catalan Rule', in Studi in memoria di Federigo Melis, 3 vols. (Florence, 1978), Vol. III, pp. 155-76. Reprinted in John Day, The Medieval Market Economy (Oxford: Basil Blackwell, 1987), pp. 72-89.
49. Reinhold Mueller, 'The Role of Bank Money in Venice, 1300-1500', Studi Veneziani, new ser. 3 (1979), 47-96.
50. Michael Prestwich, 'Early Fourteenth-Century Exchange Rates', Economic History Review, 2nd ser. 32 (1979), 470-82.
51. John Munro, 'Monetary Contraction and Industrial Change in the Late Medieval Low Countries, 1335-1500', in Nicholas Mayhew, ed., Coinage in the Low Countries, 880-1500: Third Oxford Symposium on Coinage and Monetary History, British Archeological Reports, International Series No. 54 (Oxford, 1979), pp. 95-162, especially pp. 95-110.
- * 52. John Munro, 'Bullionism and the Bill of Exchange in England, 1272-1663: A Study in Monetary Management and Popular Prejudice', in Fredi Chiappelli, Center for Medieval and Renaissance Studies, UCLA, ed., The Dawn of Modern Banking (New Haven and London, 1979), pp. 169-239. Reprinted in John Munro, Bullion Flows and Monetary Policies in England and the Low Countries, 1350 - 1500 (London: Variorum Reprints, 1992), no.IV.
53. Clyde Reed, 'Price Movements, Balance of Payments, Bullion Flows, and Unemployment in the Fourteenth and Fifteenth Centuries', Journal of European Economic History, 8 (1979), 479-87. Followed by:
Harry Miskimin, 'A Response to Professor Reed', pp. 487-94.
54. John Day, 'Crise du Féodalisme' et conjoncture des prix à la fin du moyen âge', Annales:

- E.S.C., 34 (1979), 305-18. Reissued in translation as 'Late Medieval Price Movements and the 'Crisis of Feudalism'', in John Day, The Medieval Market Economy (Oxford: Basil Blackwell, 1987), pp. 90 - 107.
55. Guy Bois, 'Sur la monnaie et les prix à la fin du moyen âge', Annales: E.S.C., 34 (1979), pp. 319-24. A response to the previous article by John Day, concluding with a rejoinder by John Day.
 56. John Munro, 'Mint Policies, Ratios, and Outputs in England and the Low Countries, 1330-1420', Numismatic Chronicle, 141 (1981), 71-116. Reprinted in John Munro, Bullion Flows and Monetary Policies in England and the Low Countries, 1350 - 1500 (London: Variorum Reprints, 1992), no. V.
 57. John Day, 'The Question of Monetary Contraction in Late Medieval Europe', Nordisk Numismatisk Arsskrift: Nordic Numismatic Journal, 1981: Coinage and Monetary Circulation in the Baltic Area, c. 1350 - c. 1500 (Copenhagen, 1981), pp. 12-29. Reprinted in John Day, The Medieval Market Economy (Oxford: Basil Blackwell, 1987), pp. 55-71.
 58. Angus MacKay, Money, Prices and Politics in Fifteenth-Century Castile, Royal Historical Society (London, 1981).
 - * 59. Carlo M. Cipolla, The Monetary Policy of Fourteenth-Century Florence (Berkeley, 1982).
 60. Michael Prestwich, 'The Crown and the Currency: The Circulation of Money in Late Thirteenth and Early Fourteenth-Century England', Numismatic Chronicle, 142 (1982), 51-65.
 61. Jere Bacharach, 'Monetary Movements in Medieval Egypt, 1171-1517', in John F. Richards, ed., Precious Metals in the Later Medieval and Early Modern Worlds, (Durham, N.C. 1983), pp. 159-82.
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- * 20. John Munro, 'Wage Stickiness, Monetary Changes, and Real Incomes in Late-Medieval England and the Low Countries, 1300 - 1500: Did Money Matter?' Research in Economic History, 21 (2003), 185 - 297.
- * 21. John Munro, 'Money, Wages, and Real Incomes in the Age of Erasmus: The Purchasing Power of Coins and of Building Craftsmen's Wages in England and the Southern Low Countries, 1500 - 1540', in Alexander Dalzell and Charles G. Nauert, Jr., eds., The Correspondence of Erasmus, Vol. 12: Letters 1658 - 1801, January 1526- March 1527 (Toronto: University of Toronto Press, 2003), Appendix: pp. 551-699.
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 - a) Gregory Clark, 'Work, Wages and Living Conditions: Building Workers in England from Magna Carta to Tony Blair', pp. 889-932.
 - b) John Munro, 'Builders' Wages in Southern England and the Southern Low Countries, 1346 - 1500: a Comparative Study of Trends in and Levels of Real Incomes', pp. 1013-1076.

SEE ALSO bibliographies of related Topics:

- (1) 'European Demography and Demographic Crises, ca. 1280-1500'.
- (2) 'Monetary Problems of the 14th and 15th Centuries'.
- (3) 'Manorial Institutions, Peasant Society, and Agrarian Change in Later Medieval Western Europe, 1300-1500'.
- (5) 'War, Taxation, and 'Depression' in the Late-Medieval Economy'.
- (6) 'Banking, Credit, and Foreign Trade in the Late-Medieval Economy (ca. 1250 - ca. 1460): Deposit Banking, Foreign-Exchange Banking, and the Italian Dominance of International Trade and Finance.'
- (7) 'Guilds and Urban Governments in the Late-Medieval European Economy, 1200 - 1500: Merchant and industrial-craft guilds and other corporations.'
- (8). 'The Dynamics of Change in Late-Medieval Industry, ca. 1250 - ca. 1460: Textile Manufacturing in Western Europe (Italy, the Low Countries, France, and England)'

The 'Great Depression' of the Late Middle Ages?

QUESTIONS:

1. What evidence is there for a contraction of the European economy during the 14th and 15th centuries? If such a contraction can be proved, may it be considered a 'depression'--or 'secular downswing'? What, in your view, constitutes a true 'depression'? Do economists in fact have an accepted definition of the term 'depression' (as opposed to a mere 'recession'.)
2. If you agree that there was at least an economic contraction, what were its basic causes: essentially exogenous or endogenous to the medieval European economy? Discuss the Postan thesis.
3. What caused the rapid fall in Europe's population in this period?
 - (a) exogenous or endogenous: was the basic cause the Black Death of 1348-51, or did the decline begin before that catastrophe?
 - (b) Defend or criticize the 'Malthusian crisis' theories of Postan and his school (Titow in particular).
 - (c) Why did the population decline continue into the 15th century; why did the European population take so long to recover?
4. What were the economic and social consequences of that population decline, in the short run and in the long run: in agriculture, industry, and commerce; upon the structure of demand, the distribution of wealth, the accumulation of capital?
5. Did the European economy experience a 'monetary crisis' in this period? Did it act as a primary or a secondary contributing cause to the 'Great Depression' (if it existed)? Or was a monetary crisis a consequence? In particular, examine the views of Miskimin.
6. What other factors might explain a contraction or 'depression' in the European economy of this period: warfare, social revolts, dislocation, economic nationalism, state policies, taxation, etc. Would you view these aspects more as causes or symptoms of crisis?
7. In terms of the European economy as a whole, was the 'depression' or contraction primarily agrarian in nature; or did it also affect equally the industrial, commercial, and financial sectors of the economy? In general, which fared better: town or countryside?
8. Did the 'standard of living' (real incomes) rise or fall in this period? More specifically, in what parts of Europe, and for what social classes, urban and rural, did such changes in real income occur? Can an overall balance be drawn?
9. What happened to the commercial economies of the three leaders of the Medieval 'Commercial Revolution': the Italians, the Hanseatic Germans, and the Flemish towns? To what extent did their trade routes, markets, and industries suffer dislocation and contraction?
10. In general, what transformations in the structure of the European economy occurred over this period: what centres decayed or declined, and what regions developed or expanded at their expense? Did the rise of the 'new' fully and quickly compensate for the decline of the 'old'?
11. For future reference: in what respects may the practices and policies of early-modern European 'Mercantilism' be viewed as the product of the conditions of this late-Medieval 'depression'? In particular consider the responses of urban guilds and urban governments, of national state governments to these economic and social conditions; consider the fiscal, monetary, and trade policies that developed in this period, within a context of 'economic nationalism'.

See also the related topics (from the Master List of Essay Topics): by topic numbers:

1. The Great Famine, the Black Death and the Late-Medieval Demographic Crises
4. Feudal Governments, Warfare, Taxation, and Economic Crisis in Late-Medieval Europe, c. 1250 - 1500.
6. Monetary Problems and 'Economic Conjuncture' in Late-Medieval Europe, ca. 1290 - ca. 1520: the nature of price changes; and the interrelationships among demographic, agrarian, and monetary changes in the European economy.