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

Topic no. 3 [5]: The ‘Great Depression’ of the Late Middle Ages: Economic Slump or Economic Growth?

A. The Pessimists:


B. **The Optimists**: see Cipolla above, and the following:

* 1. Carlo Cipolla, Robert Lopez, and Harry Miskimin, ‘Economic Depression of the Renaissance: Rejoinder and Reply’, *Economic History Review*, 2nd ser. 16 (1964), 519-29. Cipolla, only; Lopez and Miskimin are the leading pessimists whom Cipolla is challenging.


C. **Other Viewpoints and Related Themes**: on structural macro-economic changes, monetary structures, and living standards.

    a) Bartolomé Yun, ‘Economic Cycles and Structural Changes’, pp. 113-46.
    b) John H. Munro, ‘Patterns of Trade, Money, and Credit’, pp. 147-95.

  2. Herman Van der Wee and Theo Peeters, ‘Un modèle dynamique de croissance interseculaire du commerce mondiale, XIIe-XVIIIe siècles’, *Annales: E.S.C.* 25 (1970), 100-28. See the following:


QUESTIONS:

1. Did the late-medieval European economy experience a secular downswing or ‘depression’ in the late Middle Ages? How would you define an economic contraction, downswing, or ‘depression’? Discuss the evidence pro and contra the ‘depression’ thesis.

2. If there was an economic contraction, what were its basic causes: exogenous or endogenous to the late-medieval European economy? What economic sectors were principally affected? What roles did demographic and monetary factors play in altering the late-medieval economy?

3. What role did warfare, and government (state) economic policies related to warfare and defence play in the economic crises or slump of the later Middle Ages?

4. What changes occurred in real incomes and standards of living in western Europe in this era? Who gained and who lost: in terms of regions, economic sectors, and social classes? And when?

5. What European countries or regions were principally affected by these structural economic changes? Did regional economic advances in some areas of Europe compensate for regional declines in other areas, during the 14th and 15th centuries?