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ECONOMICS 301Y1

The Economic History of Later Medieval and Early Modern Europe

(European Economic History, 1250 - 1750)

SCHEDULE OF LECTURE TOPICS: SEPTEMBER 2011 - MARCH 2012

Revised: 8 February 2012

Suggested Readings: Optional (as background readings): read as much as you think necessary.

Steven Epstein, *An Economic and Social History of Later Medieval Europe, 1000 - 1050* (2009).
Ralph Davis, *The Rise of the Atlantic Economies* (1973).
Carlo Cipolla, *Before the Industrial Revolution, 1000 - 1700*, 3rd edn. (1993).
Peter Musgrave, *The Early Modern European Economy* (1999).
Thomas Brady, James Tracy, et al, eds., *Handbook of European History, 1400-1600: Late Middle Ages, Renaissance and Reformation*, Vol. I: *Structures and Assertions* (1994).
Jan de Vries, *The Economy of Europe in an Age of Crisis, 1600-1750* (1976).

Readings from the Essay and Reading Topics lists are indicated by ET1, ET2, ET3, though in some cases the readings for the designated essay topics are related only tangentially to the specific lecture topic indicated. Furthermore, most of the readings will not coincide with the lectures, so that you will have to skim read and search out the relevant sections or pages for yourself. I see no point in constructing lectures that are mere replicas of textbooks, which you can more readily read for yourself.

Lectures are either two hours or two (with a ten minute break at the hour), on Wednesday afternoons, from 3:00 to 5:00 pm.

In order to make up for the four lecture hours eliminated by the shift from a 13-week to a 12-week semester system (total of 24 weeks for a full-year course), I may have to lecture until 5:30 p.m., for four of the twelve weeks, each semester. Otherwise, I will have to cut out lecture topics, for which you will still be liable for the final examination. In the Faculty of Arts, at the University of Toronto, we had already been lecturing for far fewer hours in the academic year than is customary in most North American universities. To reduce the lecture hours and course material even more is, to me, an unacceptable debasement of our academic standards. Since most of you are paying substantial fees for your education, you are surely entitled to demand your money's worth.

I enjoy lecturing, but I cannot enjoy it if I feel that I am not delivering a proper course, one that covers the major topics for this era (half a millennium) in European economic (and social) history.

FIRST SEMESTER		SEPTEMBER TO NOVEMBER 2011
Week no., Wednesday Dates, and Suggested Readings	Lecture No.	LECTURE TOPICS to be covered
1. 14 September 2011	1	INTRODUCTION to Eco 301Y1: Course organization and central themes. Introduction to Medieval European Economic History: Was Europe Unique?
1. 14 September 2011 Epstein , ch. 6 Brady , ch. 5 (Munro), ch. 16 (Mallett); Cipolla , chs. 8, 3; Musgrave , ch. 1 ET 1	2	MACRO-ECONOMIC CHANGES: POPULATION: Demography and European Economic Development; Population Growth and Diminishing (and Increasing) Returns.
2. 21 September 2011 Epstein , ch. 6, 8 Brady , ch. 1 (De Vries) Cipolla , chs.1-3; 5; Davis , ch. 6; Musgrave , ch. 2 ET 1	2	MACRO-ECONOMIC CHANGES: POPULATION: Demography and the Economy: Ricardo's Concept of Economic Rent; Malthus and Subsistence Crises Demographic Determinants: (1) Death Rates and the Late-Medieval Black Death (2) Birth Rates and the rise of the 'European Marriage Pattern' (3) Other factors affecting fertility

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<p>3. 28 September 2011</p> <p>Epstein, ch. 6, 8 Brady, ch. 1 (De Vries) Cipolla, chs.1-3; 5; Davis, ch. 6; Musgrave, ch. 2</p> <p>ET 1</p>	2	<p>Population Changes: a Survey</p> <p>(1) A Malthusian Crisis, 1290-1340? The Great Famine of 1315-22;</p> <p>(2) the Black Death (from 1348), Bubonic Plagues, and Late-Medieval Demographic Crises</p> <p>(3) Demographic and Economic Recovery, to 1520</p>
<p>3. 28 September 2011</p> <p>Brady, ch. 5 (Munro); Cipolla, ch. 7; Davis chs.6,14</p>	3	<p>MONEY in the Late-Medieval Economy:</p> <p>Coins, moneys-of-account, and their functions.</p> <p>The mechanics and economics of coinage debasements.</p>
<p>4. 5 October 2011</p> <p>Epstein, ch. 8-9 Brady, ch. 5 (Munro); Cipolla, ch. 7, 8; Davis chs. 6, 14; 2</p> <p>ET 3</p>	3	<p>MONETARY CHANGES:</p> <p>The Monetary Chaos of the 14th Century;</p> <p>the Late-Medieval 'Bullion Famines' and the 15th Century Central-European Silver Mining Boom (1320-1520).</p>
<p>4. 5 October 2011</p> <p>Brady, ch. 5 (Munro); Cipolla, ch. 7, 8; Davis chs. 6, 14; 2</p> <p>ET 3</p>	4	<p>THE COURSE OF PRICES:</p> <p>The Quantity Theory Revisited: Monetary and Real Factors in European Price Trends and Economic Development, 1300-1520.</p>

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<p>5. 12 October 2011</p> <p>Epstein ch. 6, 8-9 Brady, ch. 5 (Munro); Cipolla, ch. 7, 8; Davis chs. 6, 14; 2</p>	4	<p>ECONOMIC TRENDS and ‘Long Waves’:</p> <p>The Debate about the Black Death and the Late-Medieval ‘Great Depression’: Slump and Economic Recovery, 1320 - 1520</p>
<p>5. 12 October 2011</p> <p>Epstein, ch 2, Brady, chs. 2-3 (Wiesner, Robisheaux) Cipolla, chs 2-3,6 Davis, ch. 7</p> <p>ET 1, 3</p>	5	<p>BARRIERS TO GROWTH IN THE MEDIEVAL ECONOMY:</p> <p>FEUDALISM, MANORIALISM, AND SERFDOM:</p> <p>Feudalism: as a military, political and socio-economic institutions; Feudal barriers to a market economy and economic growth</p>
<p>6. 19 October 2011</p> <p>Epstein, ch. 2 Brady, chs. 2-3 (Wiesner, Robisheaux) Cipolla, chs 2-3,6 Davis, ch. 7</p> <p>ET 2</p>	6	<p>FEUDALISM AND MANORIALISM:</p> <p>Manorialism as the economic foundation of Feudalism; Manorial Peasant Society;</p> <p>Serfdom; the Historical Origins and Development of Serfdom; Serfdom in Medieval Manorial Agriculture: Manorialism and Peasant Farming in Mediterranean Europe.</p> <p>Agricultural Field Systems: South and North Common or Open Fields and Three-Field Crop Rotations in northern Europe Field Systems and Crop Rotations;</p> <p>Feudalism, Manorialism, Serfdom, and Open Fields as Barriers to Economic Growth.</p>

Week no., Wednesday Dates, and Suggested Readings	Lecture No.	LECTURE TOPICS to be covered
<p>7. 26 October 2011</p> <p>Epstein, ch.2 Brady, ch. 3 (Robisheaux); and 1 (De Vries); Cipolla, ch. 2-3,6; Davis, ch. 7</p> <p>ET 2</p>	7:1	<p>MANORIALISM:</p> <p>Manorialism and Serfdom in North-Western Europe: the Decline of Manorialism and Serfdom in the West;</p> <p>Manorialism and Serfdom in Eastern Europe: the subsequent spread of serfdom in Eastern Europe, 14th - 17th centuries.</p>
<p>7. 26 October 2011</p> <p>Brady, ch. 3 (Robisheaux), ch. 10 (Marino); ch.15 (de Schepper), ch. 12 (Loades); ch. 14 (Kamen); Davis, chs. 2, 4, 7, 12; Cipolla, ch. 8, 10 (pp. 249-75); Musgrave, ch. 5</p> <p>ET 2, 3</p>	7.2	<p>EUROPEAN AGRICULTURE: AGRARIAN CHANGES:</p> <p>Italy and Spain: innovations and diversification as reactions to crisis;</p> <p>The Low Countries: Innovations in Flemish and Dutch Agriculture, 1320 - 1520 (for reading only)</p>
<p>8. 2 November 2011</p> <p>Epstein, ch. 2 Brady, ch. 5 (Munro) Davis, chs. 2, 11, 12 Cipolla, chs. 3, 6, 8</p> <p>ET 2, 3, 4</p>	7.3	<p>AGRARIAN CHANGES: England: The late-medieval contraction of domain (estate) farming; peasant sheep-farming; the origins of the Tudor Enclosures, 1350 - 1520; textiles, the cloth trade, and the woollen industries.</p>

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<p>9. 9 November 2011</p> <p>Epstein, ch. 7 Brady, ch. 5 (Munro); ch. 16 (Mallett);</p>	8	<p>MANUFACTURING INDUSTRIES:</p> <p>The late-medieval woollen industries in the Low Countries, England, and Italy:</p> <p>Industrial Organization in various textile crafts The international trade in textiles, 1300 - 1520 the English victory over its continental rivals; changes in industrial organization and industrial locations;</p>
<p>10. 16 November 2011</p> <p>Epstein, ch. 5 Brady, ch. 14 (Kamen); ch. 19 (Reinhard); ch. 9 (Van Engen); ch. 5 (Munro); ch. 17 (Tracy); Davis, ch. 14; Cipolla, ch. 7-8</p> <p>ET 5</p>	9	<p>BANKING AND FINANCE:</p> <p>The Medieval Church, Investments and the Usury Question: distinctions between profit, rent, and interest;</p> <p>Forms of Medieval Loans and Sales Credit; the Census & Rentes; Italian Public Finance;</p> <p>Italian Partnership Contracts: Compagnia and Commenda;</p> <p>The Italian Hegemony: Deposit Banking, the Bill of Exchange and International Finance;</p> <p>Did Credit Instruments counteract late-medieval deflation?</p>
<p>11. 23 November 2011</p> <p>Epstein, ch. 3, 4, 9 Brady, ch. 5 (Munro); ch. 16 (Mallett); Davis, ch. 11 Cipolla, chs. 8, 10; Musgrave, chs. 3, 4, 5 ET 3, 4</p>	10	<p>INTERNATIONAL COMMERCE:</p> <p>The Mediterranean World:</p> <p>Warfare, Transaction Costs, and Economic Crises;</p> <p>Italy: Venice, Genoa, and the Levant; the Catalans and the French</p>

Week no., Wednesday Dates, and Suggested Readings	Lecture No.	LECTURE TOPICS to be covered
<p>11. 23 November 2011</p> <p>Epstein, ch. 3, 7, 9 Brady, ch. 5 (Munro) Davis, chs. 2, 5, 11-12 Cipolla, ch. 8, 10 (pp. 249-75); Musgrave, chs. 3, 6</p> <p>ET 3, 4</p>	11	<p>INTERNATIONAL COMMERCE: the North.</p> <p>The Baltic: Baltic commerce; herring & salt; the German Hanseatic League;</p> <p>The Rise of the Dutch: Socio-Economic Factors; Geography; the Dutch and the Herring Fisheries,</p> <p>The Dutch Invasion of the Baltic and victory over the Hanse.</p>
<p>12. 30 November 2011</p> <p>Epstein, ch. 9 Brady, ch. 5 (Munro), ch. 14 (Kamen), ch. 15 (de Schepper), ch. 19 (Reinhard); Cipolla, ch. 9, 10 (pp. 234-48); Davis, chs. 1-2, 11; Musgrave, chs. 6, 7</p> <p>ET 3, 4</p>	12	<p>INTERNATIONAL COMMERCE AND OVERSEAS EXPANSION:</p> <p>England: the Decline of the Wool Trade and Expansion of the Cloth Trade; Ties with the Low Countries.</p> <p>Antwerp and the Revival of Long-Distance Trade;</p> <p>South Germany, England, and the Antwerp Market;</p>
<p>12. 30 November 2011</p> <p>Davis, chs. 1-2, 11; Musgrave, chs. 6, 7</p>	13	<p>INTERNATIONAL COMMERCE AND OVERSEAS EXPANSION:</p> <p>Portugal, Naval Technology, and Overseas Expansion; Portugal, West Africa, and the Antwerp Market;</p> <p>Portuguese expansion into Asia and the 'New World' (Brazil)</p>

PART II:		SECOND SEMESTER: JANUARY TO APRIL 2012
Week no., Wednesday Dates, and Suggested Readings	Lecture No.	LECTURE TOPICS to be covered
13. 11 January 2012 Brady , ch. 1 (de Vries); ch. 2 (Wiesner); Davis , ch. 6; Cipolla , chs. 5, 10 (pp. 234-37); de Vries , ch. 1; Musgrave , chs. 1-3 ET 6	14	MACRO-ECONOMIC CHANGES: DEMOGRAPHIC CHANGES: Population Growth in the 'Price Revolution era' (ca. 1520-1640): a Malthusian Crisis? Population Stagnation/Decline during the 'General Crisis' era (1640-1750); on the Eve of the 'Vital' and 'Industrial' Revolutions. [Mid-year voluntary take-home test: due on 18 January 2012]
14. 18 January 2012 Brady , ch. 5 (Munro, esp. pp. 172-75); Davis , chs. 3-6, 9-11; Cipolla , ch. 10 (pp. 234-59) de Vries , ch. 1; ET 7	15	MONETARY CHANGES: South German and American Silver: the Price Revolution (1520-1640) era; The era of the 'General Crisis': Decline of American Silver Imports; Bullion Outflows to Asia and the Baltic (1640-1750); Brazilian gold mining from late 17th century; revival of Mexican and Peruvian silver mining in the 18th century [Mid-year take home test due]

Week no., Wednesday Dates, and Suggested Readings	Lecture No.	LECTURE TOPICS to be covered
<p>15. 25 January 2012</p> <p>Brady, ch. 5 (Munro); ch. 4 (Yun); Davis, chs. 6, 9, 12; Cipolla, ch. 10 (pp. 234-59); de Vries, ch. 1; Musgrave, chs. 1-3; ET 6, 7</p>	16	<p>THE COURSE OF PRICES AND ECONOMIC TRENDS:</p> <p>The Debates About the 16th Century ‘Price Revolution’ era (1520 - 1640) and the 17th-Century ‘General Crisis’ era (1640 - 1740).</p> <p>Hamilton’s ‘Profit Inflation’ Thesis; and changes in factor costs with inflation and deflation.</p>
<p>16. 1 February 2012</p> <p>Davis, ch. 7, 12; de Vries, ch. 2; Cipolla, ch. 10 (pp. 259-75) Brady, ch. 12 Loades); ET 8, 9</p>	17	<p>AGRICULTURE: England:</p> <p>The Tudor-Stuart Enclosure Movements continued: 1520 - 1640: the major issues</p> <p>Demography and Enclosure: the Boserup, Thirsk, and Ricardo Models;</p> <p>The Wool Trade, Prices, and Enclosures</p> <p>Tawney’s ‘Rise of the Gentry, 1540 - 1640’: the Debate</p> <p>Social Strata of the English Peasantry</p> <p>Potential Gains from Enclosures</p>

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<p>17. 1 & 8 February 2012</p> <p>Davis, ch. 7, 13, 17-18 Brady, ch. 11; de Vries, ch. 2; Musgrave chs. 4, 6</p> <p>ET 6, 7, 8, 9</p>	18	<p>AGRICULTURE: England:</p> <p>The Introduction of the Agricultural Revolution from the Low Countries: from the 1560s</p> <p>Convertible Husbandry and Norfolk Four Course Rotations</p> <p>The Agrarian Recession from the 1660s to the 1740s:</p> <p>The Diffusion of the ‘New Husbandry’: Convertible Husbandry and Norfolk Four Course Rotations:</p> <p>Agrarian Recession and Socio-Economic Changes, 1660-1740: the Resurgence of the Aristocratic Estates</p>
<p>17. 8 February 2012</p> <p>Cipolla, ch. 6, 9 (pp. 227-34), 10 (pp. 259-75); Davis, chs. 12, 17; then 11; de Vries, chs. 3-4; Musgrave ch. 6, 7</p> <p>ET 6, 10</p>	19	<p>AGRICULTURE:</p> <p>France:</p> <p>Decline of Feudalism, Rural <i>Embourgeoisment</i>, and the Revival of the Great Estates, 1453 - 1789</p> <p>French Peasant Agriculture, 16th - 18th Centuries</p> <p>Agrarian Growth and Decline: 1453 - 1789</p> <p>Why French Agriculture increasingly lagged behind English agriculture, 1600 - 1789 (to 1914)</p>
<p>18. 15 February 2012</p> <p>Brady, ch. 5 (Munro, pp. 176-81); Davis, ch. 11; 2, 5, 12 Cipolla, ch. 10 (pp. 249-75) de Vries, chs. 4-5; Musgrave, chs. 3, 4, 6, 7.</p> <p>ET 10</p>	20	<p>INTERNATIONAL COMMERCE:</p> <p>The Netherlands (Dutch Republic): ; the Revolt of the Netherlands against Spain (from 1568); the Dutch Overseas Commercial Empire, 1600 - 1740: Asia, the Caribbean, and North America: ‘The New Colonialism’ the Dutch hegemony in the Baltic trades;</p> <p>Shipbuilding: the Dutch Supremacy in Shipping and Shipbuilding;</p> <p>The Beginnings of Decline, 1680 - 1740</p>

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22 February 2012		READING WEEK: 20 - 24 February 2012 no classes this week.
19. 29 February 2012 Cipolla , ch. 10 (pp. 249-75) de Vries , chs. 4-5; ET 10	21	INTERNATIONAL COMMERCE: England: the Cloth Trade Crisis, the Break-Away from the Antwerp Market; the English expel the Hanseatic merchants; and gain an overseas staple market in Hamburg; The Cloth Trade and the Cokayne Project, 1580 - 1618; the 30 Years' War. England: The New Overseas Trading Companies, 1553 - 1600: Russia, the Baltic, the Levant, and Asia; The English in the Mediterranean and the Decline of Venice.
20. 7 March 2012 Musgrave , chs. 4, 6, 7 Davis , ch. 12, 16 Cipolla , ch. 10 (pp. 259-75) Brady , ch. 5 (Munro, pp. 176-81); de Vries , chs. 4-5, 8 ET 7, 10	21	INTERNATIONAL COMMERCE: The 17th Century Crises in Asia and Europe, and the 'New Colonialism': 1600 - 1670; the Overseas Commercial Empire, 1670 - 1740: Asia and the East India Co; the Caribbean and the sugar trade; North America; English Foreign Trade Patterns, 1660 - 1760
20. 7 March 2012 Davis , ch. 11, 17; then ch. 2, 4, 9; especially ch. 14; Cipolla , ch. 7, 10 (pp. 237-75) ET 7, 10	22	INTERNATIONAL COMMERCE: Mercantilism: in English and European Commerce; its historical evolution and basic principles; Bullionism and Protectionism; The Navigation Laws in England and the Decline of the Dutch; the American Revolution (1776);

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<p>21. 14 March 2012</p> <p>Brady, ch. 5 (Munro, pp. 172-75); ch. 17 (Tracy); de Vries, chs. 8, 6-7; Musgrave, chs. 4, 6, 7</p> <p>ET 5, 7, 10</p>	23	<p>BANKING AND FINANCE:</p> <p>Introduction of Negotiability of Bills of Exchange & Bills Obligatory: London, Antwerp, and South German banking: 1506 - 1580;</p> <p>Endorsement and Discounting of Bills;</p> <p>The Revolution in Public Finance: negotiable <i>rentes</i> and annuities; the Antwerp <i>bourse</i>; Spanish <i>juros</i> and public finances.</p>
<p>21. 14 March 2012</p> <p>Davis, ch. 14; chs. 11, 17-18 Cipolla, chs. 7, 10 (pp. 249-75); de Vries, ch. 6-7; Musgrave, chs. 4, 6, 7</p> <p>ET 7, 10</p>	24	<p>BANKING AND FINANCE:</p> <p>The Netherlands: 1580 - 1680: Bills of Exchange; the <i>Wisselbank</i>; and international banking; Dutch Financial Crises in the 18th century.</p>
<p>22. 21 March 2012</p> <p>Davis, ch. 14; chs. 11, 17-18</p> <p>Musgrave, chs. 4, 6, 7</p> <p>ET 7, 10</p>	25	<p>BANKING AND FINANCE:</p> <p>England: Joint-Stock financial organization, from the Muscovy Co. of 1553 to the South-Sea 'Bubble' of 1720; English merchant banking in the 16th century.</p>
<p>22. 21 March 2012</p> <p>Davis, chs. 14, 17-18 Cipolla, chs. 7, 10 (pp. 259-75); de Vries, chs. 6-8; Musgrave, chs. 3, 4, 6</p> <p>ET 7, 10</p>	26	<p>BANKING AND FINANCE:</p> <p>England: the London Goldsmiths, and the Rise of Commercial Deposit-banking, 1620 - 1700;</p> <p>The Founding of the Bank of England, 1694-97; the role of the Bank of England in the 18th century; the Bank of England and the National Debt, 1697 - 1753;</p>

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<p>23. 28 March 2012</p> <p>Brady, ch. 5 (Munro, pp. 176-81); Davis, ch. 2, 12; de Vries, ch. 3; Cipolla, ch. 6, 10 (pp. 249-75); Musgrave, ch.3, 4, 6</p> <p>ET 9, 10</p>	27	<p>MANUFACTURING INDUSTRIES:</p> <p>England: Urban vs. Rural Industrial Locations; Productivity in the English Woollens Industry;</p> <p>The Decline of the Old Draperies and the Rise of the New Draperies in Tudor England;</p> <p>English fustians, British trade, and the Origins of the Cotton Industry of the Industrial Revolution era.</p>
<p>24. 4 April 2012</p> <p>Davis, ch. 12; Cipolla, ch. 6, 9 (pp. 227-34), 10 (pp. 259-75); de Vries, ch. 3; Musgrave ch. 6, 7</p> <p>ET 9, 10</p>	28	<p>MANUFACTURING INDUSTRIES:</p> <p>England: Nef's 'Industrial Revolution': in Coal-Burning Industries, 1540 - 1640;</p> <p>Metallurgy (Iron): Blast Smelters and the Rise of the English Iron Industry, 1540 - 1640; 'The Tyranny of Wood and Water' and Stagnation in the Iron Industry, 1640 - 1740;</p> <p>The Origins of the Industrial Revolution in Metallurgy; British/European industries on the eve of the 'Industrial Revolution' in 1750.</p>

LAST DAY OF CLASSES: Thursday, 5 April 2012 (the eve of Good Friday)

All course work to be submitted no later than this date, by 5:00 p.m.

See the course outline for the heavy late penalties inflicted for any work submitted after this date, and up to the final examination. No term work will be accepted after the day of the final examination, without a certified medical excuse.