

Revised 27 August 2003

ECO 2210Y

Topic no. 15: The “Great Depression” of the Late Middle Ages: Myth or Reality?

A. The Pessimists:

- \* 1. Edouard Perroy, ‘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. One of the first studies on this issue, still well worth reading.
2. Michael Postan et al., eds., The Cambridge Economic History of Europe: Vol. II: Trade and Industry in the Middle Ages, 1st edn. (1952); 2nd edn. (Cambridge, 1987):
  - a) Michael M. Postan, ‘The Trade of Medieval Europe: the North,’ pp. 240-304.
  - b) Robert S. Lopez, ‘The Trade of Medieval Europe: the South,’ pp. 379-401.
- \* 3. John Day, ‘Crises and Trends in the Late Middle Ages,’ [Translation of ‘Crisi e congiunture nei secoli XIV e XV,’ in La Storia: I grandi problemi (Turin, 1988).] Republished in his The Medieval Market Economy (Oxford: Blackwell, 1987), pp. 185-224.
- \* 4. Robert Lopez and Harry Miskimin, ‘The Economic Depression of the Renaissance,’ Economic History Review, 2nd ser. 14 (1962), 408-26.
- \* 5. Carlo Cipolla, Robert Lopez, and Harry Miskimin, ‘Economic Depression of the Renaissance: Rejoinder and Reply,’ Economic History Review, 2nd ser. 16 (1964), 519-29.
6. Harry A. Miskimin, The Economy of Early Renaissance Europe, 1300-1460 (Cambridge, 1975), especially pp. 86-111; 129-50.
- \* 7. 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. Reprinted in Anthony Molho, ed., Social and Economic Foundations of the Italian Renaissance (1969), pp. 95-116.
- \* 8. John Munro, ‘Economic Depression and the Arts in the Fifteenth-Century Low Countries,’ Renaissance and Reformation, 19 (1983), 235-50. Also in John Munro, Textiles, Towns, and Trade: Essays in the Economic History of Late-Medieval England and the Low Countries (London, 1994).
- \* 9. John Hatcher, ‘The Great Slump of the Mid-Fifteenth Century,’ in Richard Britnell and John Hatcher, eds., Progress and Problems in Medieval England: Essays in Honour of Edward Miller (Cambridge and New York: Cambridge University Press, 1996), pp. 237-72.
- \* 10. Pamela Nightingale, ‘England and the European Depression of the Mid-Fifteenth Century,’ The Journal of European Economic History, 26:3 (Winter 1997), 631-56.
11. James Masschaele, ‘The Renaissance Depression in Debate: The View from England,’ The History

Teacher, 27:4 (August 1994), 405-15.

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

1. E. Kosminsky, 'Peut-on considérer le X<sup>IV</sup>e et le X<sup>V</sup>e siècles comme l'époque de la décadence de l'économie européenne?' in Studi in onore di Armando Sapori, vol. I (Milan, 1957), pp.
2. Wallace K. Ferguson, 'Recent Trends in the Economic Historiography of the Renaissance,' Studies in the Renaissance, 7 (1960), 19-26. Reprinted in Anthony Molho, ed., Social and Economic Foundations of the Italian Renaissance (London and New York: Wiley, 1969), pp. 116 - 23.
3. A.R. Bridbury, Economic Growth: England in the Later Middle Ages (1962), chapter 1 and conclusion in particular. An iconoclastic study denying any contraction or slump.
4. E. S. Hunt & J. M. Murray, A History of Business in Medieval Europe, 1200 - 1550, (NY, 1999).

C. **Other Viewpoints and Related Themes: on structural macro-economic changes**

1. 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): the following two essays:
  - 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:
- \* 3. John Munro, 'The "New Institutional Economics" and the Changing Fortunes of Fairs in Medieval and Early Modern Europe: the Textile Trades, Warfare, and Transaction Costs', Vierteljahrschrift für Sozial- und Wirtschaftsgeschichte, 88:1 (2001), 1 - 47. See also: 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, 1991), pp. 110 - 48.
4. S. R. Epstein, 'Regional Fairs, Institutional Innovation, and Economic Growth in Late-Medieval Europe,' Economic History Review, 2nd ser., 47:3 (August 1994), 459 - 482.
5. 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, X<sup>IV</sup>e-XV<sup>II</sup>e siècles (Cahiers des Annales no. 34, Paris, 1972), pp. 39-52.
- \*6. John H. 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), 185-298.

**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?
6. 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?