

Regional fairs, institutional innovation, and economic growth in late medieval Europe¹

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In an essay on medieval market structures published some 30 years ago, Verlinden drew attention for the first time to the proliferation of fairs in late medieval Europe. He also noted, with some surprise, that the majority of these new events drew on local and regional, rather than international flows of trade.² Since then the number of monographs on late medieval fairs has risen exponentially, but there have been no attempts to provide a general explanation of this major innovation in European market structures, and in the institutional preconditions for long-term economic growth.³

There appear to be two main reasons for this neglect. On the one hand, the view that the later middle ages experienced severe commercial contraction and generalized economic stagnation or depression is still very influential. The development of new fairs is therefore interpreted as an attempt by local grantees to defend a dwindling share of aggregate trade, rather than a response to growing commercial flows. On the other hand, it is often assumed that the main source of medieval development lay in long-distance trade in high-value commodities; hence changes in more localized market structures both before and after the Black Death are judged irrelevant or ignored. Pirenne, for example, argued that the sheer number of new, impermanent markets and fairs that appeared in ninth-century Europe was evidence enough of their lack of significance.⁴ By defining the medieval fair as an event frequented only by foreign merchants trading in high-value goods, Gilissen excluded at the stroke of a pen territorially more restricted events.⁵ Verlinden himself and Coornaert assumed that lesser fairs (I will call them *regional* fairs for short),⁶ were pale imitations or degenerations of international ones.⁷ Luzzatto suggested that central and northern Italy had

¹ An earlier version of this article was discussed at the European Historical Economics workshop on 'Market integration in Europe from the Renaissance to the present' at Lerici, 1–4 April 1993. I wish to thank the participants, and in particular Francesco Galassi, Don McCloskey, Gunnar Persson, and Jeffrey Williamson for their comments. Helpful comments have also come from Rita Astuti, Sandro Carocci, Stefano Fenoaltea, P. D. A. Harvey, Mary Morgan, Chris Wickham, and the referees of this journal. The usual disclaimers apply.

² Verlinden, 'Markets and fairs', pp. 150–3.

³ See Lombard-Jourdan, 'Fairs', for a recent overview.

⁴ Pirenne, *Histoire économique*, pp. 8–9, 80–1.

⁵ Gilissen, 'Notion', p. 324.

⁶ I employ this catch-all term to distinguish these fairs both from purely local and from largely 'international' events, despite the fact that these 'regional' fairs performed a complex range of local, regional, and interregional functions.

⁷ Verlinden, 'Markets and fairs', pp. 150–1; Coornaert, 'Caractères', p. 363; also Pounds, *Economic history*, p. 354. Three recent textbooks (Miskimin, *Economy of early renaissance Europe*; idem, *Economy*

no need of large periodic markets (which he equated in any case with international fairs), because the commercially advanced communes acted as 'permanent fairs';⁸ in this, he may have been following Weber's influential hypothesis, that by the late middle ages 'international' fairs had been replaced by more sophisticated and permanent urban trading networks.⁹

Recent revisionist work, especially by English historians, has suggested instead that the increase in real wages and peasant income and the shift in land usage towards pastoralism which followed the Black Death and subsequent epidemics caused a considerable increase in the productivity of labour, and raised aggregate demand for higher quality agricultural, pastoral, and manufactured commodities.¹⁰ It has been further argued that declining production costs and rising demand promoted regional specialization and market integration. The character and rate of growth between regions, however, began to diverge significantly because of local institutional differences, in particular in the ability of individuals and organized groups to control the framework of exchange so as to capture increasing gains from local and regional trade.¹¹

Both the suggestions that late medieval regional specialization increased, and that market structures gave shape to long-term development, rest on the assumption that domestic trade rose despite the late medieval demographic and social 'crisis', and that new institutions emerged in order to reduce rising transaction costs. This hypothesis cannot be tested directly, however, because the records needed to measure internal trade flows are unavailable for this period.¹² The only way to get round the problem is therefore to identify adequate indirect indices of trade. Since the increased transport distances and information and monitoring costs connected with the new, broader regional trading patterns hypothesized here would have caused a parallel rise in transaction costs per unit, indirect evidence of trade can be provided by systematic and protracted attempts to reduce transaction costs

through institutional innovation. Fairs is one especially suitable area for institutional change.

The proliferation of fairs, once or twice, and seldom more than one day; and often provided for granted to daily or weekly markets across the whole of late medieval and economic pressures and for an unusually broad commercial development and institutional interest.

Although the transaction costs for the whole very poor, what trade was wholesale and supplied outlets.¹³ I therefore disregard most petty retailing took place in commerce, but they did little for the better-known international trade, in spite of the little to the process of regional specialization seldom realized that after the fourteenth centuries of the elsewhere,¹⁵ many more in of life)¹⁶ after the mid fourteenth supports the view that, by the overland trade tended to e

of late renaissance Europe; de Vries, *Economy of Europe* ignore late medieval and early modern fairs entirely; see by contrast Heers, *Occident*, pp. 125-7.

⁸ Luzzatto, *Breve storia*, pp. 149-50; see also *idem*, 'Vi furono fiere a Venezia?'; Lopez, *Commercial revolution*, p. 88; Cassandro, 'Note', p. 243. Cherubini, 'Campagne italiane', p. 399 quotes the growth of regional fairs in fifteenth-century southern Italy as proof of economic backwardness. The concept of the 'permanent fair' is discussed in Weber, *General economic history*, p. 219; see also Allix, 'Geography', pp. 544-5 and Prou, 'Ville-marché', p. 279.

⁹ See above, n. 8. Weber's view that economic 'modernization' is associated with a decline of periodic markets is still widely shared; see Pounds, *Historical geography*, p. 406; Lopez, *Commercial revolution*, pp. 87-9; Grohmann, *Fiere*, pp. 207-9; Glasscock, 'England circa 1334', p. 174; Moore, *Fairs*, pp. 217, 222; Britnell, *Commercialisation*, p. 90; Lombard-Jourdan, 'Y a-t-il une protohistoire urbaine?'. For evidence that fairs not only survived but prospered in early modern Europe see below, n. 111. Verlinden, 'Markets and fairs', pp. 137-8 and Pounds, *Economic history*, pp. 354-61 also suggest that the new international fairs arose in the 'pioneer' regions of central and eastern Europe, where towns were less developed. This argument is disproved by the large number of international fairs established after 1350 in the Low Countries, France, southern Germany, Italy, and Spain (listed below, n. 17).

¹⁰ See the recent overview of English literature by Campbell, 'A fair field' (reviewing Miller, ed., *Agrarian history*); also Dyer, *Standards of living*. Increased stocking densities of livestock after 1350 (which would have compensated for the decline in the productivity of arable land; see Campbell and Overton, 'A new perspective', pp. 97-8) are discussed by Campbell, 'Land, labour, livestock'.

¹¹ Epstein, 'Cities, regions'.

¹² The problem is not restricted to the late middle ages. Holton, 'Marketing structure', perceptively explained the lack of interest in the role of distribution for economic development with the difficulty of measuring services.

¹³ Even at the height of pre-Black Death distance trade was too low to sustain high-value trade contracted during the thirteenth century (see below, n. 17, pp. 272-5), new international fairs had

¹⁴ Bautier, 'Faires'; Fourquin, *Histoire*, pp. 345-6; van Houtte, *Economic history*.

¹⁵ Usher, 'Medieval fair'; Moore, *Fairs*, pp. 217, 222.

¹⁶ The fairs of Chalon, Montagny, or early fourteenth century, recovered 'Feria de San Miguel'.

¹⁷ For England (Stourbridge, Evesham, 'Consumer', p. 324. For France and Caen, Rouen), see Combes, 'Faires de Nice'; *idem*, 'De nundinis rel. Faires. For the Low Countries (Brugge, *Français*; van der Wee, *Growth*; Stourbridge, 62-3, 93-4, 105-9; *idem*, 'Rise and Fall of German-speaking Central Europe', Regensburg, see Ammann, 'Deutschland', 'Nördlingen Messe'; Hasse, 'Geschichte der Frankfurter Jahrmärkte'; Poznan, Gniezno, and Lublin), see S. Lanciano, and Salerno among other cities; Pini, 'Fiera d'agosto'; Mar. *Wirtschaftliche Stellung*, p. 13 on fifteenth century. Forli, Ravenna, Recanati, Ancona.

through institutional innovation. I suggest that the growth of late medieval fairs is one especially striking example of this kind of cost-reducing institutional change.

The proliferation of hundreds, possibly thousands of regional fairs—held once or twice, and seldom more than four times a year; lasting more than one day; and often provided with toll exemptions and other privileges not granted to daily or weekly markets—occurred more or less simultaneously across the whole of late medieval Europe. The similarity of demographic and economic pressures and of institutional responses thus provides scope for an unusually broad comparative exercise on the relation between economic development and institutional change, which is attracting increasing historical interest.

Although the transactions records of late medieval regional fairs are on the whole very poor, what evidence does survive shows that most of their trade was wholesale and supplied local and regional, rather than international outlets.¹³ I therefore disregard the small daily or weekly markets where most petty retailing took place; these lesser events oiled the wheels of commerce, but they did little to change its machinery. I also say little about the better-known international fairs. While these were a significant outlet for domestic trade, in simple numerical terms they contributed relatively little to the process of regional specialization examined here. Even so, it is seldom realized that after the decline in the late thirteenth and early fourteenth centuries of the fairs of Champagne,¹⁴ and of similar institutions elsewhere,¹⁵ many more international fairs were set up (or given a new lease of life)¹⁶ after the mid fourteenth century than ever before. This further supports the view that, by contrast with maritime commerce, late medieval overland trade tended to expand.¹⁷

¹³ Even at the height of pre-Black Death expansion, demand for the luxury goods entering long-distance trade was too low to sustain more than a handful of specialized 'international' fairs. When high-value trade contracted during the later fourteenth century (Kellenbenz, 'Wirtschaft und Gesellschaft', pp. 272-5), new international fairs had to adopt increasingly hybrid functions to survive.

¹⁴ Bautier, 'Foires'; Fourquin, *Histoire économique*, p. 204; Pouzol, 'Foires'; Bur, 'Note'.

¹⁵ Usher, 'Medieval fair'; Moore, *Fairs*, pp. 204-17; Titow, 'Decline'; Farmer, 'Marketing', pp. 345-6; van Houtte, *Economic history*, p. 45.

¹⁶ The fairs of Chalon, Montagnac, Bruges, and Stourbridge, which were founded in the thirteenth or early fourteenth century, recovered or expanded after the 1350s; see below, n. 17. See also Pérez, 'Feria de San Miguel'.

¹⁷ For England (Stourbridge, Bartholomew), see Walford, *Fairs*, pp. 59 ff., 175, 180; Dyer, 'Consumer', p. 324. For France and western Switzerland (Montagnac, Pézenas, Chalon, Geneva, Lyons, Caen, Rouen), see Combes, 'Foires'; Dubois, *Foires*; Braunstein, 'Foires'; Bergier, *Genève*; *idem*, 'Port de Nice'; *idem*, 'De nundinis rehabendis'; Gandilhon, *Politique économique*, pp. 217-39; Bresard, *Foires*. For the Low Countries (Bruges, Antwerp, Bergen-op-Zoom, Deventer, Utrecht), see Coornaert, *Français*; van der Wee, *Growth*; Sneller, *Deventer*; van Houtte, 'Genèse'; *idem*, *Economic history*, pp. 62-3, 93-4, 105-9; *idem*, 'Rise and decline'; Pounds, *Economic history*, pp. 359-61; Feenstra, 'Foires'. For German-speaking Central Europe (Friedberg, Nördlingen, Zuzach, Linz, Frankfurt, Leipzig, Regensburg), see Ammann, 'Deutschen und schweizerischen Messen'; *idem*, 'Friedberger Messen'; *idem*, 'Nördlingen Messe'; Hasse, 'Geschichte'; Irsigler, 'Köln'; Koppe, 'Hansen'; Lerner, 'Reichsstadt Frankfurt'; Mitterauer, 'Jahrmärkte', pp. 288-301; Rausch, *Handel an der Donau*. For Poland (Warsaw, Poznań, Gniezno, and Lublin), see Samsonowicz, 'Foires'. For Italy (Bolzano, Como, Cesena, Senigallia, Lanciano, and Salerno among others), see Bückling, *Bozener Märkte*; Mira, *Fiere*; Franceschini, 'Invito ai senesi'; Pini, 'Fiera d'agosto'; Marcucci, 'Sull'origine'; Saporì, 'Fiera'; Grohmann, *Fiere*; also Ammann, *Wirtschaftliche Stellung*, p. 13 on fifteenth-century German merchants travelling between fairs at Parma, Forlì, Ravenna, Recanati, Ancona, Rimini, and Florence; Seneca, 'Sulle fiere udinesi'. For Spain

Periodic markets like the fairs which concern us here can survive only if the fixed costs associated with establishing secure trade links can be met. Over the longer term, the number of periodic markets will increase only if the volume of transactions (hence the marginal benefit of establishing a fair) increases, or if initial set-up and recurring organizational costs (the market threshold) decline. Although both developments occurred in the late middle ages, current explanations for the rise of regional fairs in the period focus on either the demand (economic) or the supply (institutional) side of the equation. In this they shadow current disagreements over the nature of the 'transition' from feudal to capitalist social and property relations between the late fourteenth and the sixteenth century. Within this broader debate, demand side models assume that institutions responded smoothly to changes in factor prices: new, more 'efficient' institutions arose to capture the benefits of owning the most expensive factor of production (by establishing property rights to land or labour) or gains from trade (by lowering transactions costs); the main (exogenous) source and stimulus of institutional change was population change.¹⁸ Supply side explanations, by contrast, view (feudal) economic institutions primarily as means to redistribute wealth; rather than the economy shaping institutions, the latter are manipulated to constrain the economy. Feudal institutions tended to be hijacked by powerful sectional and class interests, which were able to resist progressive change because they controlled the commanding heights of political authority. The result was that forces of production were fettered by 'inefficient' institutions, and economic growth aborted for lack of adequate and appropriate incentives. The only country which managed to avoid this historical dead end was England.¹⁹

For greater clarity, the structure of this article follows the same analytical distinction. I discuss, first, changes on the demand side, then, developments in institutional supply, and lastly bring the two sides of the argument together and assess their respective merits.

I

The demand side argument, anticipated above, is that late medieval regional fairs responded to a growing need for more specialized channels of exchange.²⁰ The proliferation of fairs reflected a process of commercial restructuring with profound long-term consequences, as localized trade networks began to be substituted by more complex patterns of exchange between more distant regions and localities. Although aggregate trade in staple goods such as cereals probably declined in response to population losses, trade in goods with higher elasticities of demand like cloth, leather

(Valladolid, Medina del Campo), see Gual, 'Bases'; Rucquoi, *Valladolid*, pp. 399-402; Espejo and Paz, *Antiguas ferias*; Ladero Quesada, 'Ferias', pp. 315-22.

¹⁸ The argument, put most concisely by North and Thomas, *Rise* (with extensive references), underlies explanations of the 'decline of serfdom' as a response to demographic collapse after 1348-50.

¹⁹ The most forceful statements to this effect have been made by Brenner, 'Agrarian roots'; *idem*, 'Social basis'; *idem*, 'Feudalism'.

²⁰ Mira, *Fiere*, pp. 27, 110; Ladero Quesada, 'Ferias', p. 323.

and other craft goods, livestock and foodstuffs like wine and oil, but also in absolute terms.²¹

New trading patterns affected the cycle of production. A well-known crisis was the conversion of husbandry and a rapid growth in the latter were marketable cereals, and the impact of a new proportion of the new season in redistributing the products of the lowlands.²² As a result, livestock in uplands and lowlands met in, for example, a circuit of half-century merchants from the inner southern Lombard plain.²³ The fairs of Randazzo and eastern half of the island of Calabria and Puglia.²⁴ These were the main regional trade centres and for export abroad.²⁵ As for the cattle trade in the Loire region of Sologne, in the economy was served by at

Livestock fairs were also passes and thoroughfares. The Genèvre pass compensated for the return to Rome in 1378. In Piedmont, Genoa, and we were sending 7,000 sheep to the fairs, which had developed in Briançon's hinterland to the north into Italy and slowly gained the town of Sisteron, near Dig

²¹ The fact that many requests for trade was in fact contracting (Epstein).

²² During the period 1470-1520 that channelled cattle from Scandinavia to west Germany, and northern Italy (discussed more generally by Allix, 'A new perspective', p. 76).

²³ Mira, *Fiere*, pp. 96-9; *idem*, 'C'

²⁴ Epstein, *Island*, ch. 4.

²⁵ Marciani, 'Relazioni'; Grohman, livestock fairs at Albe, Celano, Pes

²⁶ Blanchard, 'European cattle tr

²⁷ Guérin, *Vie rurale*, pp. 85-98.

²⁸ Sclafert, *Haut-Dauphiné*, pp. 6 the Piedmontese end of this trade,

and other craft goods, livestock and dairy products, and other higher quality foodstuffs like wine and olive oil may have risen not merely in per caput but also in absolute terms.²¹

New trading patterns affected in particular commodities with a seasonal cycle of production. A well-known effect of the late medieval demographic crisis was the conversion of many 'marginal' upland areas to animal husbandry and a rapid growth in the supply of livestock and dairy products. Since the latter were marketed more frequently through the year than cereals, and the impact of transport costs on price was lower, a large proportion of the new seasonal fairs that arose after the 1350s specialized in redistributing the produce of pastoral regions towards the grain-growing lowlands.²² As a result, livestock fairs could be found most frequently where uplands and lowlands met and overlapped. In northern Lombardy, for example, a circuit of half a dozen new fairs attracted livestock and horse merchants from the inner Swiss cantons, Piedmont, the Veneto, and the southern Lombard plain.²³ In hilly and grain-deficient north-eastern Sicily, the fairs of Randazzo and Nicosia redistributed livestock throughout the eastern half of the island and towards the southern mainland regions of Calabria and Puglia.²⁴ The fairs of Lanciano in the central Italian Abruzzi were the main regional trade event for pigs, cattle, and sheep for slaughter and for export abroad.²⁵ A complex system of rural and urban fairs governed the cattle trade in the Low Countries and in west central Germany.²⁶ In the region of Sologne, in the duchy of Orléans, the expanding pastoral economy was served by at least five distinct fairs.²⁷

Livestock fairs were also often set up at the foot of major mountain passes and thoroughfares. The three fairs of Briançon below the Mont Genève pass compensated for falling demand from Avignon after the pope's return to Rome in 1378 by capturing part of the booming trade with Piedmont, Genoa, and western Lombardy; from the 1380s Briançon alone was sending 7,000 sheep each year across the Alps. The Briançon fairs declined after the 1440s because of competition from a dozen or so lesser fairs, which had developed first in the early fifteenth century to service Briançon's hinterland to the south, but were better situated along the roads into Italy and slowly gained more extensive toll franchises.²⁸ The small town of Sisteron, near Digne in the Basses-Alpes, which was granted three

²¹ The fact that many requests for new fairs alleged economic decline does not prove that aggregate trade was in fact contracting (Epstein, *Island*, p. 116).

²² During the period 1470-1520 many such regional markets evolved into transcontinental networks that channelled cattle from Scandinavia and east-central Europe to the metropolises of the Low Countries, west Germany, and northern Italy (Blanchard, 'European cattle trades', pp. 428-31). Livestock fairs are discussed more generally by Allix, 'Geography', pp. 546-57; for England, see Campbell and Overton, 'A new perspective', p. 76.

²³ Mira, *Fiere*, pp. 96-9; *idem*, 'Organizzazione fieristica', p. 296.

²⁴ Epstein, *Island*, ch. 4.

²⁵ Marciani, 'Relazioni'; Grohmann, *Fiere*, pp. 119, 327, 330, 333, 336, 339. The Abruzzi had smaller livestock fairs at Albe, Celano, Pescina, Tagliacozzo, and Castel di Sangro (*ibid.*, pp. 101, 125).

²⁶ Blanchard, 'European cattle trades', p. 429.

²⁷ Guérin, *Vie rurale*, pp. 85-98.

²⁸ Sclafert, *Haut-Dauphiné*, pp. 622-6; Chanaud, 'Foire'; *idem*, 'Mouvement'; *idem*, 'Acheteurs'. For the Piedmontese end of this trade, see Comba and Sergi, 'Piemonte meridionale'.

fairs in 1352, 1378, and 1400 to trade livestock with neighbouring regions, was also following a pattern typical of the entire Haute-Provence.²⁹

Other regional fairs,³⁰ like those of Mons in Hainaut,³¹ of Romorantin, Courmesmin, and Chalon in France,³² of Petronell in Austria,³³ and of Colchester and Coventry in England,³⁴ were instead best known for trade in medium-quality woollen or linen cloth. But no fair ever specialized wholly in one commodity. Woollen and hemp cloth, metal ore, and salt were exchanged in large quantities at the livestock fairs of Briançon;³⁵ the cattle fair in Randazzo was a major regional market for cheap linen and fustian cloth;³⁶ besides cattle, the fairs of Lanciano traded saffron, cloth, leather, metalwork, and luxury goods imported by Venetians;³⁷ the two fairs of Rheims dealt extensively in both cattle and wine.³⁸ Even the main international fairs traded mostly in agricultural goods and lesser quality manufactures.³⁹

The previous examples suggest that late medieval fairs tended to fuse into complex, integrated networks spanning one or more agricultural regions. In a wide-ranging study of the fairs of medieval Castile, Ladero Quesada distinguishes four great geographical areas, each of which possessed a distinct system of connected fairs: Galicia and the Cantabrian mountains, Castile and León, New Castile and Extremadura, and Andalusia and Murcia. Most fairs were granted in two distinct periods, the first lasting from c. 1150 to 1310, the second stretching from the late fourteenth to the end of the fifteenth century after several decades of interruption. The number of royal concessions, on the other hand, increased markedly during the second phase of expansion. Between 1350 and 1499, 88 new grants were made (40 of these before 1450), compared with only 67 during the preceding two and a half centuries.⁴⁰ Even allowing for gaps in the evidence for earlier periods, the intensification of marketing networks after the mid fourteenth century and then again after 1450 is quite remarkable.

Like Castile, southern Italy can be broken down into a number of distinct economic and trading regions: Sicily, the Abruzzi-Molise, Puglia, Calabria, and Lucania, and the Tyrrhenian coast north of Calabria. For Sicily, the surviving evidence shows 50 new fair franchises and 69 first attestations between 1392 and 1499, compared with only 12 new franchises and 27 first attestations in the century and a half before the Black Death; for the

²⁹ Schafert, *Cultures*, pp. 93-4.

³⁰ For further individual livestock fairs see Britnell, *Growth and decline*, p. 142; Feenstra, 'Faires', p. 225; Fournial, *Villes*, pp. 169-75, 392-9; Desportes, *Reims*, pp. 375-6, 391, 669-70; Mitterauer, 'Jahrmärkte', p. 127; Heers, *Gènes*, pp. 194-5.

³¹ Bruwier, 'Foires'.

³² Guérin, *Vie rurale*, pp. 94-5; Dubois, *Faires*.

³³ Mitterauer, 'Jahrmärkte', pp. 301-15.

³⁴ Britnell, *Growth and decline*, pp. 68, 80; Pelham, 'Cloth markets'.

³⁵ Schafert, *Haut-Dauphiné*, pp. 626-30; Chanaud, 'Mouvement'.

³⁶ Epstein, *Island*, p. 118.

³⁷ Grohmann, *Fiere*, p. 117.

³⁸ Desportes, *Reims*, pp. 669-70.

³⁹ Braunstein, 'Faires', p. 174; DeSoignie, 'Fairs'; Coornaert, 'Caractères', pp. 366-7; Moore, *Fairs*, pt. II.

⁴⁰ Ladero Quesada, 'Ferias'.

mainland kingdom of Naples, attestations in the fifteenth century before the Black Death. Commercial growth in the north by the fact that the greater part of the evidence comes from independent evidence in southern Italy: the north-Molise, and the Tyrrhenian.

Developments in the century by the commune of Perugia in southern Italy. Only six of these were held in Perugia set up by Perugia in the 1366 to supply the city and moved close to Perugia its makes it very clear that the and Rieti were tolerated to Perugia's own.⁴² Strong increasing protectionism only to have aggravated P

Developments in late medieval and Spanish patterns.⁴⁴ In the lowlands to the north, in were established after 1400 transit zone between Lombardy fought bitterly the fifteenth century. As a trans-Alpine trade,⁴⁵ the politically motivated. There have been unusually high catchment area. Nearly half traded mostly in local cloth of Chiavenna was the most Valtellina.⁴⁶

The rest of the duchy to the south and the eastern served, and most fairs were Brescia, Milan, Novara, V However, from the mid smaller towns; some 10

⁴¹ Epstein, *Island*, pp. 117-20;

⁴² Mira, 'Prime indagini'.

⁴³ *Idem*, 'Fabbisogno'; Grohmann

⁴⁴ Mira, *Fiere*; *idem*, 'Organizza

⁴⁵ Bergier, 'Traffic'.

⁴⁶ Mira, *Fiere*, pp. 96-9.

⁴⁷ Mira's study does not include this part of Lombardy was not p doubt there are other Lombard fa

mainland kingdom of Naples, we have 29 new fair franchises and 113 first attestations in the fifteenth century, compared with 35 and 30 respectively before the Black Death. Once more, the evidence points to considerable commercial growth in the two areas after 1400. This is given further support by the fact that the greater number of fairs was granted in what we know from independent evidence were the economically most dynamic areas in southern Italy: the north-eastern Val Demone in Sicily, Puglia, Abruzzi-Molise, and the Tyrrhenian coast on the mainland.⁴¹

Developments in the central Italian region of Umbria, which was dominated by the commune of Perugia, contrast sharply with patterns in Castile and southern Italy. Only six new late medieval fairs have been identified; two of these were held in Perugia. A third fair, specializing in livestock, was set up by Perugia in the subject community of Castiglione del Chiusi in 1366 to supply the city and its hinterland with meat; in 1380 the fair was moved close to Perugia itself for reasons of security. Perugian evidence also makes it very clear that the fairs of the smaller centres of Assisi, Gubbio, and Rieti were tolerated only as long as they posed no commercial threat to Perugia's own.⁴² Strong control over marketing went hand in hand with increasing protectionism on the regional grain market, which however seems only to have aggravated Perugia's problems in finding adequate supplies.⁴³

Developments in late medieval Lombardy seem closer to southern Italian and Spanish patterns.⁴⁴ Most of the 14 fairs strung across the Alpine lowlands to the north, in the region between Lakes Como and Maggiore, were established after 1400. This area was both a frontier and an important transit zone between Lombardy and central Europe, and the dukes of Lombardy fought bitterly against the Swiss cantons for its control throughout the fifteenth century. As a result, although new fairs arose to service growing trans-Alpine trade,⁴⁵ the choice of grantee community was sometimes politically motivated. The degree of specialization in this region seems to have been unusually high, probably because of the fairs' trans-Alpine catchment area. Nearly half served the cattle and horse trades; Rovereto traded mostly in local cloth, Arona specialized in metalware, and the fair of Chiavenna was the main collecting point for the popular wines of the Valtellina.⁴⁶

The rest of the duchy of Milan, which included the Lombard plain to the south and the eastern reaches of Piedmont, was comparatively less well served, and most fairs were situated in the large cities (Como, Bergamo, Brescia, Milan, Novara, Vercelli, Pavia, Lodi, Crema, Cremona, Piacenza).⁴⁷ However, from the mid fifteenth century fairs also began to be granted to smaller towns; some 10 concessions are recorded before 1500. In sum, by

⁴¹ Epstein, *Island*, pp. 117-20; Grohmann, *Fiere*.

⁴² Mira, 'Prime indagini'.

⁴³ *Idem*, 'Fabbisogno'; Grohmann, *Città e territorio*, II, pp. 612 n. 5, 616-21.

⁴⁴ Mira, *Fiere*; *idem*, 'Organizzazione fieristica'.

⁴⁵ Bergier, 'Traffic'.

⁴⁶ Mira, *Fiere*, pp. 96-9.

⁴⁷ Mira's study does not include the toll-free fair of Viadana, established in 1374-92, possibly because this part of Lombardy was not part of the duchy of Milan (Cavalcabò, 'Vicende storiche', p. 179). No doubt there are other Lombard fairs which Mira overlooked.

the end of the middle ages about 40 fairs took place in the duchy, most of which had been established after the mid fourteenth century; a further dozen or so were set up in the first half of the sixteenth century.⁴⁸

Moving south once more to southern Languedoc, we find the six fairs of Pézenas and Montagnac exercising a virtual monopoly over regional trade, especially in the growing cloth-export industry, between the late thirteenth and mid fourteenth century. In the early fourteenth century, the two town councils successfully scotched attempts to set up competing fairs at Nîmes, Saint-Thibéry, Caux, Villemagne, and Lodève.⁴⁹ But after 1350, a growing number of new fairs were able to evade the defences of Pézenas and Montagnac, suggesting once more that regional trade was on the rise;⁵⁰ in the same years regional fairs were emerging around nearby Toulouse.⁵¹ Elsewhere in France we find increasing numbers of fairs in Forez after the 1330s,⁵² and in Brittany⁵³ and Burgundy⁵⁴ after 1400.⁵⁵ Analogous patterns can be discerned further north in Flanders, where fairs increased in the 1360s under Count Louis of Male and then again during the fifteenth century,⁵⁶ and in the northern Low Countries in the late fourteenth and early fifteenth centuries under the counts of Holland.⁵⁷ The same process occurred in fifteenth-century Germany⁵⁸ and further east in Poland.⁵⁹

To sum up this far, it seems clear that despite certain chronological and geographical differences to be discussed below, regional trade networks developed in remarkably similar ways across the whole of late medieval Europe. Yet there are two major difficulties with the argument followed above, that changes in regional fairs are representative of more general changes in market structures.

In the first place, the functionalist approach to institutional innovation subscribed to so far draws on the implausible assumption that institutions derive purely from changes in factor prices, and hence that efficient institutions prevail.⁶⁰ This ignores the fact that institutional change has distributive as well as allocative effects,⁶¹ because economic institutions are the outcome of *competing* individual and collective claims over resources, change is not inevitably or indeed customarily Pareto-efficient. A functionalist

model also eschews the institutions change rather than fairs existed which could transactions costs, and the available, shifts the focus on the impact of regional fairs, fr

A purely economic approach and territorial distribution despite the common shoe clear in the case of the c above. England differed respects. Both markets an before the Black Death t weekly markets and over between 1200 and 1349.⁶³ have partly collapsed after weekly markets and a les In contrast with continen 1350, and a large propor trading centres, the larger fairs were granted in 120 between 1350 and 1499,⁶⁶ Lancashire, Northampton and Suffolk.⁶⁷

Late medieval England current. Yet there is mo domestic trade were also i with the issue of the fair sought in the realm of ins

Institutional (supply si fairs take the polity, rath variable. In this view, fa powerful, centralized terri

⁴⁸ Mira, *Faire*.

⁴⁹ DeSoignie, 'Fairs'; Combes, 'Faires', pp. 239-40.

⁵⁰ Ibid., pp. 250-9.

⁵¹ Wolff, *Commerce*, pp. 201, 518.

⁵² Fournial, *Villes*, pp. 392-9; *idem*, 'Lettres comtales'.

⁵³ Duval, 'Faires', p. 336.

⁵⁴ Richard, 'Reconstruction'.

⁵⁵ These local studies integrate the earlier work by Huvelin, *Essai*, and Gandilhon, *Politique économique*, pp. 217-39.

⁵⁶ Poignant, *Foire de Lille*, pp. 36-58.

⁵⁷ Fecnsra, 'Faires', pp. 221-6.

⁵⁸ Cohn, *Government*, pp. 174-5; above, n. 17.

⁵⁹ Above, n. 17.

⁶⁰ It is a curious paradox that this common neo-institutionalist fallacy draws upon a model of political change that assumes zero transactions costs, which the neo-institutionalist agenda was set up to denounce. The further paradox is of course that if institutional change followed changes in factor prices efficiently (i.e. costlessly), economic historians could also safely ignore it: institutions are relevant only if they do not derive from changes in underlying endowments.

⁶¹ See Bardhan, 'New institutional economics', pp. 1390-4.

⁶² This problem is analogous to t *Economics of rights*, pp. 47-52, 91-9.

⁶³ Britnell, 'Proliferation'; Farm of these markets were active at any

⁶⁴ Everitt, 'Marketing', pp. 468-

⁶⁵ Fourteen new borough fairs w *British borough charters*.

⁶⁶ Walker, *Essex markets and fa*

⁶⁷ Coates, 'Origin'; Tupling, 'A marketing'; Palliser and Pinnock, Scarfe, 'Markets'.

⁶⁸ See Astill and Grant, eds., 'M and decline', pp. 131-2, 246; *idem* 'Introduction', pp. 27-30; Palliser,

model also eschews the broader counterfactual question of why some institutions change rather than others.⁶² The possibility that alternatives to fairs existed which could overcome the bottleneck caused by rising transactions costs, and that fairs were not the most efficient solution available, shifts the focus of enquiry from the allocative to the distributive impact of regional fairs, from the sphere of economics to that of politics.

A purely economic approach is also unable to explain why the chronology and territorial distribution of new fairs differed so widely across regions despite the common shock of the plague. This limitation is particularly clear in the case of the one significant exception to the pattern outlined above. England differed from the continental experience in two main respects. Both markets and fairs appear to be more numerous in England before the Black Death than elsewhere in western Europe; up to 1,200 weekly markets and over 1,500 fairs were enfranchised by English kings between 1200 and 1349.⁶³ Furthermore, English trading networks seem to have partly collapsed after the mid fourteenth century, when hundreds of weekly markets and a lesser number of fairs disappeared without trace.⁶⁴ In contrast with continental Europe, new fairs were seldom granted after 1350, and a large proportion of concessions went to already established trading centres, the larger towns and boroughs.⁶⁵ In Essex, for example, 23 fairs were granted in 1200-49, 38 in 1250-99, 21 in 1300-49, but only 9 between 1350 and 1499,⁶⁶ and there was a similar pattern in Derbyshire, Lancashire, Northamptonshire, Nottinghamshire, Staffordshire, Yorkshire, and Suffolk.⁶⁷

Late medieval England seems therefore to have gone against the European current. Yet there is mounting evidence that regional specialization and domestic trade were also increasing in England after the Black Death.⁶⁸ As with the issue of the fairs' efficiency, the answer to this puzzle must be sought in the realm of institutions.

II

Institutional (supply side) explanations of the growth of late medieval fairs take the polity, rather than the economy, as the crucial explanatory variable. In this view, fairs emerged as a result of the growth of more powerful, centralized territorial and national states. Governments supported

⁶² This problem is analogous to that of the 'prominence' of certain conventions discussed by Sugden, *Economics of rights*, pp. 47-52, 91-9.

⁶³ Britnell, 'Proliferation'; Farmer, 'Marketing', p. 339. However, it is likely that only a proportion of these markets were active at any one time.

⁶⁴ Everitt, 'Marketing', pp. 468-75.

⁶⁵ Fourteen new borough fairs were granted in 1350-99, 16 in 1400-49, and 16 in 1450-99 (Weinbaum, *British borough charters*).

⁶⁶ Walker, *Essex markets and fairs*.

⁶⁷ Coates, 'Origin'; Tupling, 'Alphabetical list'; Goodfellow, 'Medieval markets'; Unwin, 'Rural marketing'; Palliser and Pinnock, 'Markets'; McCutcheon, 'Yorkshire fairs'; Waites, 'Medieval fairs'; Scarfe, 'Markets'.

⁶⁸ See Astill and Grant, eds., 'Medieval countryside'; Bailey, *A marginal economy?*; Britnell, *Growth and decline*, pp. 131-2, 246; *idem*, *Commercialisation*, pp. 164-71; Hatcher, *Rural society*; Miller, 'Introduction', pp. 27-30; Palliser, 'Urban decay', pp. 15-8; Pelham, 'Trade relations'.

the spread of new fairs for political and economic reasons.⁶⁹ Grants were part of a more complex strategy that aimed to assert the state's legal, fiscal, and political prerogatives over regalian rights (which included the right to hold markets) throughout its territory;⁷⁰ and most states first established a monopoly over these rights precisely during our period, in the course of the fourteenth and early fifteenth centuries.⁷¹ Concessions of fairs were also financially appealing, since grants had to be paid for and tolls were frequently levied on trade between and at the fairs themselves.⁷²

Although fair networks emerged through a slow process of accretion and of trial and error rather than through a single, coordinated decision, we have seen that there was an inbuilt tendency for 'old' fairs to attract new ones,⁷³ partly through an imitation effect, but mainly because of the perceived economies of scale provided by proximity over time and space. Both the authority granting new fairs, and the recipients of grants, took care to avoid overlapping with existing fairs and to ensure that the old and the new would be held close enough in time. The example of the Briançon fairs, however, shows that this enforced integration was not always successful. Some fairs, established in the hope of gaining a share of the burgeoning trade, lasted only a few years; most however survived, often for centuries and sometimes up to this day.⁷⁴

Once the core of a fair network had been established, traders would move from one fair to another in a well-known and flexible seasonal cycle, buying up livestock and other commodities wholesale for shipment elsewhere, or disposing of manufactures to local merchants who would settle their debt at a neighbouring fair a few weeks later. These expanding networks provided scale economies in carriage and handling, lowered the costs of search and therefore improved the information available on commodity and financial markets, and reduced the costs of monitoring local sources of credit against risks of default.⁷⁵ Expanding trade encouraged other communities to petition for a new fair or the same community to request another fair at a new date, and spread the marketing network ever more densely and widely.⁷⁶

Needless to say, the aims of states in their quest to establish authority over marketing rights can be interpreted in several ways. The most frequent

line of argument is that mercantilist policies to expand trade, although this may be true. Louis XI's campaign to do so (which would suggest),⁷⁸ it does regional fairs that concerned long if trade had been able to be established by government ignored the new fairs on

A less naive version simply provided the legal commercial events. Official *ex post* legitimization of an economic circumstances. activity would have more changes in actual activity to confuse the legal will, however, very little evidence majority of the charters requests of legal cover pressure for legitimizing character of such fairs to other and therefore require unlikely that the fairs could be able nonetheless to aspire

The most convincing enlightened despots nor willing providers of the first time complex, regional and survive. The state courts, of critical importance administrative and legal fairs significant cost market information, as in the case bans read throughout these provisions had been significant difference that administrative support more powerful opponents. The states made it easier to in fair networks; and

⁶⁹ Gandilhon, *Politique économique*, pp. 217-22; Grohmann, *Fiere*, pp. 261-72.

⁷⁰ Huvelin, *Essai*, p. 185.

⁷¹ Ibid., pp. 21, 185-8, 241-2; Epstein, *Island*, p. 113. For earlier periods see Lombard-Jourdan, 'Y a-t-il une protohistoire?'; idem, 'Foières'; Endemann, *Markturkunde*; Mitterauer, 'Jahrmärkte'; idem, 'Continuité'.

⁷² Since transaction costs also increased after the mid fourteenth century because of rising indirect taxation by central states (see Genet and Le Mené, eds., *Genèse*; on the stricter definition of frontiers and the consequent enforcement of royal excise see Mackay, 'Existieron aduanas?'), state formation must be considered a subsidiary cause of the growth of more complex market structures (Ladero Quesada, 'Ferias', p. 313). Rising tolls on trade cannot have been the main cause of market innovation, however, because fairs were not invariably exempt from excise; excise may have actually increased in response to a perceived growth in the overall volume of trade and to a weakening of seigneurial and urban control over local markets (below, pp. 472-3).

⁷³ Margairaz, *Foières*, p. 61.

⁷⁴ See *ibid.* for networks in pre-revolutionary France.

⁷⁵ Reed, 'Transactions costs', pp. 180-2; Norton, 'Transaction costs', pp. 177-8; Mira, *Fiere*, pp. 104-6; Samsonowicz, 'Foières', pp. 251-3.

⁷⁶ Mira, *Fiere*, is an excellent case study of this process.

⁷⁷ Grohmann, *Fiere*, pp. 261-7.

⁷⁸ Ibid., pp. 223-34; Bresard,

⁷⁹ See Epstein, *Island*, p. 107.

⁸⁰ Thus, although in a formal the actions coincided chronologically institutional prerequisite for those

⁸¹ Franceschini, 'Invito ai sen

line of argument is that late medieval rulers pursued conscious proto-mercantilist policies to expand the domestic economy through trade.⁷⁷ But although this may be true for some major international events (such as Louis XI's campaign to divert trade from the fairs of Geneva towards Lyons would suggest),⁷⁸ it does not seem to have applied to the vast majority of regional fairs that concern us here. Since no fair would have survived for long if trade had been absent or in decline, late medieval fairs could hardly be established by government fiat; in any case, central authorities generally ignored the new fairs once they had decided to grant them.

A less naive version of the supply side argument is that fair charters simply provided the legal frame to what were already long-standing commercial events. Official fairs were to trade what marriage is to sex, an *ex post* legitimization of a phenomenon that had arisen under very different economic circumstances. In this view, changing rates of officially recognized activity would have more to do with changing rates of recognition than with changes in actual activity; to take fair grants as an index of trade would be to confuse the legal with the economic aspect of marketing. There is, however, very little evidence of recognition of fairs after the event;⁷⁹ the majority of the charters make it quite clear that they responded to local requests of legal cover for newly established fairs, rather than to state pressure for legitimating pre-existing events. Indeed, since it was in the character of such fairs to bring together individuals often unknown to each other and therefore requiring legal protection in their dealings, it seems unlikely that the fairs could be founded *without* formal licensing and be able nonetheless to aspire to more than local significance.⁸⁰

The most convincing interpretation sees late medieval states neither as enlightened despots nor as belated notaries of economic change, but as the willing providers of the necessary institutional support that enabled for the first time complex, regional, and supra-regional fair networks to develop and survive. The state gave legal support to commercial claims in the courts, of critical importance for communities which lacked autonomous administrative and legal powers; it granted toll franchises which gave the fairs significant cost margins over urban markets; and it helped spread information, as in the case of the fifteenth-century dukes of Milan who had bans read throughout their lands in support of the new fairs.⁸¹ Many of these provisions had been made before by lesser territorial lords, with the significant difference that late medieval states could extend their legal and administrative support more effectively over larger regions and against more powerful opponents. The increasing dimensions of late medieval European states made it easier to achieve the economies of scale and scope inherent in fair networks; and just as crucially, as we shall see, the increasing

⁷⁷ Grohmann, *Fiere*, pp. 261-72; Gandilhon, *Politique économique*, pp. 85-104, 217-22.

⁷⁸ *Ibid.*, pp. 223-34; Bresard, *Foires de Lyon*; Bergier, 'De nundinis rehabendis'.

⁷⁹ See Epstein, *Island*, p. 107 for examples.

⁸⁰ Thus, although in a formal sense the state was licensing rather than actually founding the fairs, the actions coincided chronologically; if, as I argue below, late medieval state-building was a necessary institutional prerequisite for those foundations, the actions would have coincided logically also.

⁸¹ Franceschini, 'Invito ai senesi'; Motta, 'Lettere ducali', pp. 32-3, 40; Mira, *Fiere*, pp. 93-4.

authority of states gave legitimacy to demands which might otherwise have found no voice, and made it easier to override opposition to new fairs by competing centres of trade.

III

It might seem reasonable at this point to strike a compromise between political and economic-functionalist explanations by combining supply of, and demand for, institutional change in a two-way causal model.⁸² But this still leaves some important questions unanswered: Why were fairs such a popular means of commercial innovation? Why could states act as they did? Did the growth of regional fairs have broader institutional consequences? And finally, how can we explain differences in the rate of innovation, in particular the seeming exception of late medieval England?

We have already observed that the lowering of trading costs by fairs does not prove that they were the best institutional solution on grounds of efficiency. It is not in fact immediately clear why fairs should have been the preferred response to rising transactions costs. One could argue for example that towns, with their well established service sector, possessed significant advantages of scale over the new fairs; the marginal cost of urban trade would have been lower, and the growth of new, non-urban fairs would have caused a relative loss in terms of efficiency and aggregate welfare. The main function of non-urban fairs would have been to redistribute the gains from trade from the towns to lesser communities.

Yet in actual fact, the cost advantages of town markets over new fairs are hard to discern. Fairs required low capital investment, little more than an open space and some trestles, tables, and canopies, which were set up for the duration and then removed. The smaller size of the communities hosting the new fairs kept administrative overhead costs low, so the value added taxes (gate tolls etc.) which towns had to levy to cover such costs were kept at a minimum or were dispensed with altogether. And the cost of living for visiting traders was lower in the smaller communities. But the main advantage of new fairs was their capacity to respond far more flexibly than 'permanent fairs' like towns to changes in the character, patterns, and intensity of trade.⁸³ Sellers were more concentrated in space than buyers, so new fairs were able to reduce transport costs decisively by locating close to emerging areas of specialized pastoralism and manufacture, which tended to be conducted in upland districts and at a distance from the larger towns.⁸⁴ In addition, given that the nature of commercial information about

⁸² See for example *ibid.*, pp. 110-1, and the analogous argument (for the rise of long-distance trade) in North, 'Institutions, transactions costs'. I do not think that the problem can be solved by arguing that late medieval states grew in response to changes in interregional trade, be it contracting (North and Thomas, *Rise*, pp. 87, 88) or expanding (Friedman, 'Theory', pp. 63-5; Braudel, *Civilisation*, p. 515).

⁸³ See Smith, 'Regional economic systems', pp. 15-6. The efficiency of periodic marketing is discussed in *idem*, 'Periodic market-places', p. 21.

⁸⁴ By locking into urban services, fair networks must also have added to, and modified, existing trading patterns centred on towns and cities; as urban services gained in economies of scale they would have raised commercial demand and further stimulated demand for new fairs.

creditworthiness, credibility as a result of changes in following the Black Death existing urban networks of the pudding is the fact vote with their feet, and these been more costly

There are thus few responses than towns to unusually well-tryed co great waves of fair ex during the ninth centu twelfth;⁸⁷ in practice, the demanding new fairs 'prominent' solutions to economic claims,⁸⁸ and correspondingly low.

Finally, while it is no for their own indepen those policies was beyo the outcome depended claim to. Fairs were pop was typically very broad be it lord, burgess or and prestige or, less exception, as we shall communities (such as vetoing powers were un

Whereas pressure to set-up and operating co explain why fairs *could* these factors explains v between regions. Two a lack of fairs in som supporting trade; but the fairs themselves r

⁸⁵ The organizational advantages and concessions made to the 'permanent' fairs.

⁸⁶ Note that the point that the grantee's original motivation for the purpose of capturing trade and welfare; increased individual grantees' short-sighted economic matters: many requests of a new fair would increase.

⁸⁷ Endemann, *Markturkunde und fairs*, pp. 119-26; Sawyer, 'protohistoire?'; Mitterauer, 'C

⁸⁸ Above, n. 62.

⁸⁹ Albeit untestable, the fact that fairs are a sign of expanding

creditworthiness, credibility, and the quality of goods would have changed as a result of changes in commodities and distances traded in the period following the Black Death, the comparative advantages along these lines of existing urban networks would have tended to disappear.⁸⁵ But the proof of the pudding is the fact that most of the new fairs survived: traders could vote with their feet, and they would have disregarded the new venues had these been more costly than the old towns.⁸⁶

There are thus few reasons to believe that fairs were not a more efficient response than towns to changing patterns of trade. But fairs were also an unusually well-tryed commercial institution. There had already been two great waves of fair expansion before the post-Black Death period, first during the ninth century and then in the course of the eleventh and twelfth;⁸⁷ in practice, therefore, responding to developments after 1350 by demanding new fairs was nothing new. In Sugden's term, fairs were 'prominent' solutions to the problem of coordinating competing social and economic claims,⁸⁸ and the costs of learning how to run them were correspondingly low.

Finally, while it is no doubt true that late medieval states promoted fairs for their own independent purposes, the main reason for the success of those policies was beyond any central authority's control; in the last resort, the outcome depended on the degree of local support a new fair could lay claim to. Fairs were popular precisely because their *potential* range of support was typically very broad. Besides the grantee itself, backers included anyone, be it lord, burgess or peasant, who hoped to increase trade for economic and prestige or, less frequently, fiscal reasons. With a single notable exception, as we shall see, opposition was restricted to small neighbouring communities (such as Pézenas and Montagnac in Languedoc) whose earlier vetoing powers were undermined by the rise of more powerful central states.

Whereas pressure to lower transactions costs (discussed in section I), low set-up and operating costs, institutional prominence, and breadth of support explain why fairs *could* be so easily adopted after the Black Death, none of these factors explains why the rate of innovation differed quite so markedly between regions. Two explanations spring to mind. One might assume that a lack of fairs in some regions reflects the absence of *demand*, that is, of supporting trade; but the lack of an independent measure of trade besides the fairs themselves makes this argument dangerously circular.⁸⁹ On the

⁸⁵ The organizational advantages of periodic fairs were recognized also by towns: witness the many concessions made to the 'permanent fairs' of the Lombard plain (above, p. 465).

⁸⁶ Note that the point that fair survival is proof of its relative efficiency has no implications as far as the grantee's original motivation for a request is concerned. A community might seek a new fair purely for the purpose of capturing or defending trade from a rival, without perceiving its broader benefits to trade and welfare; increased commercial efficiency would thus be the unintended consequence of individual grantees' short-sightedness. But this may underestimate late medieval understanding of economic matters: many requests by Sicilian communities, for example, argued explicitly that concession of a new fair would increase trade (Epstein, *Island*, p. 116).

⁸⁷ Endemann, *Markturkunde*; Musset, 'Foires'; Dubois, 'Commerce'. See also Verlinden, 'Markets and fairs', pp. 119-26; Sawyer, 'Fairs and markets'; *idem*, 'Early fairs'; Lombard-Jourdan, 'Y a-t-il une protohistoire?'; Mitterauer, 'Continuité'; *idem*, 'Jahrmärkte', pp. 315-21.

⁸⁸ Above, n. 62.

⁸⁹ Albeit untestable, the argument could still be true. If so, it would reinforce the view that new fairs are a sign of expanding regional and inter-regional trade.

other hand, one could take the absence of fairs as proof of poor institutional supply. Since late medieval chanceries did not record unsuccessful requests for fairs, the absence of grants in a certain region could be evidence either of tepid political support or of unusually strong and effective opposition by trade competitors. Since it was undoubtedly a long-term interest of states to support the growth of new fairs, we can safely dismiss the first hypothesis; on the other hand, established trade fairs and markets could hardly be indifferent to competition. The evidence indeed suggests that the critical element determining the distribution of regional fairs was the character and intensity of political opposition.

The strongest opponents of institutional innovation were, in fact, the cities. Most medieval towns drew power and wealth from jurisdictional monopolies over rural trade, and were thus directly threatened by the rise of independent fairs in their hinterland. Their wealth also gave them considerable bargaining clout, and there is ample evidence that they deployed this to uphold their traditional monopolies against lesser rivals. But just as the rise of more powerful central states in the late fourteenth and fifteenth centuries established the framework for more complex marketing networks, so also in many parts of western Europe it undermined the political independence and territorial authority of towns, thereby weakening their ability to veto the new 'rural' competition.⁹⁰ It is precisely the cases when towns lobbied against, but failed to oppose, institutional innovation that have left traces in the documents; this evidence provides important clues to the possibility of successful opposition elsewhere, which by contrast has left no written record.

Late medieval Lombard towns offer a good example of unsuccessful opposition to commercial innovation. From the late fourteenth century, the power of formerly independent city states over their hinterland came under increasing attack from the dukes of Milan, who were attempting to build up alternative bases of support in the countryside.⁹¹ One solution that these territorial lords adopted, particularly during the fifteenth century, was to establish anew or strengthen the jurisdictional independence of rural or semi-urban communities from town rule. The latter included authority over rural fairs and markets.⁹² Between 1447 and 1450, for example, Duke Francesco Sforza received dozens of community petitions that challenged the cities' authority by invoking free trade, including the right to hold markets and fairs against considerable urban hostility.⁹³ In late medieval Lombardy, in short, fairs could proliferate because political authority was being redistributed from the city states to the territorial lord and to lesser towns and communities;⁹⁴ this also helps to explain why most new fairs

⁹⁰ The impact of late medieval state formation on European towns is discussed in general terms in Chittolini, 'Città europea'.

⁹¹ Epstein, 'Manifatture'; *idem*, 'Town and country'.

⁹² Chittolini, 'Governo ducale'; *idem*, 'Terre separate'; *idem*, 'Legislazione statutaria'. The stakes in this conflict were not restricted to control over trade. 'Rural' cloth manufactures, for example, developed after the 1350s only where Lombard cities were unable to enforce a territorial monopoly over primary materials, finance, and labour (Epstein, 'Manifatture').

⁹³ Chittolini, 'Capitoli', pp. 677-8.

⁹⁴ See Smith, 'Regional economic systems', p. 35.

were established in Lombardy where political authority was weakest. In the north, fairs were established within the cities.

Lack of research on the north obscures what the Lombard example could emerge only with a little more research, and that cities were successful. The argument seems however to be correct in the 1360s,⁹⁵ at a time when supporting the countryside by Ghent, Bruges, and other cities. The seigneurial fairs and markets, by royal towns, for the alienate the aristocracy; in the century Netherlands, the new fairs were established because urban rights were weak. On the other hand, the less easy regions are due to urban rights. In the case of late medieval fairs was granted because of the weakness of the cities.

If we extend this argument to the supply of periodic markets, it becomes possible to contrast the character of English periodic markets with the established royal prerogative and early fifteenth century by the end of the twelfth century. The weak urban jurisdictional authority, considerably, and expanded in the century and a half before the fifteenth century, in fact, unusually low commercial needs.¹⁰²

However, the commercial needs of the cities were as significant as the supply of periodic markets.

⁹⁵ Above, n. 56.

⁹⁶ Nicholas, *Town and country*. Holland lacked fairs because of the weakness of the cities.

⁹⁷ Ladero Quesada, 'Feria'.

⁹⁸ de Vries, *Dutch rural economy*.

⁹⁹ Epstein, 'Town and country'.

¹⁰⁰ Britnell, 'Essex market'. However, not all periodic markets were established by the 'Marketing', p. 325).

¹⁰¹ Reynolds, *Introduction*.

¹⁰² Britnell, 'Proliferation of restrictions on free buying and selling' (revolt, p. 64); such seigneurial restrictions were as significant as the supply of periodic markets.

were established in Lombardy's frontier regions where urban jurisdiction was weakest. In the region's core, by contrast, most new fairs were established within the cities themselves.

Lack of research on these issues means that it is as yet hard to corroborate what the Lombard example suggests, that independent marketing events could emerge only within an adequate political and institutional framework, and that cities were such markets' most determined foes. This line of argument seems however to explain the rapid growth of Flemish rural fairs in the 1360s,⁹⁵ at a time when Count Louis of Male was vigorously supporting the countryside against attempts to expand territorial lordship by Ghent, Bruges, and Ypres.⁹⁶ Similarly in fifteenth-century Castile, new seigneurial fairs and markets proliferated despite strong adverse lobbying by royal towns, for the Castilian monarchy was then in no position to alienate the aristocracy;⁹⁷ market privileges grew similarly in the sixteenth-century Netherlands, despite 'strenuous' protestations by the cities;⁹⁸ whereas new fairs were established in Sicily and on the southern mainland with ease because urban rights were unusually weak over the countryside.⁹⁹ On the other hand, the less easily proven claim that low numbers of fairs in some regions are due to urban institutional and economic hegemony finds support in the case of late medieval Umbria, where only a nominal number of new fairs was granted because of Perugia's strict tutelage.

If we extend this argument to suggest that institutional conditions of supply were *as significant* as commercial demand in giving shape to markets, it becomes possible to explain the apparent anomaly of declining numbers of periodic markets in England after the Black Death. The root of the contrast with contemporary continental developments can be found in the character of English political institutions. Whereas most European states established royal prerogatives over periodic markets only in the fourteenth and early fifteenth centuries, the English monarchy had done so at the latest by the end of the twelfth century.¹⁰⁰ This early centralization, together with weak urban jurisdictions,¹⁰¹ lowered the set-up costs of markets and fairs considerably, and explains the latter's extraordinary rate of growth in the century and a half *before* the Black Death. By the late thirteenth century, in fact, unusually low entry costs probably allowed supply to exceed strictly commercial needs.¹⁰²

However, the comparison between pre-Black Death English fairs and

⁹⁵ Above, n. 56.

⁹⁶ Nicholas, *Town and countryside*, pp. 12, 333-4. By contrast, it has been argued that late medieval Holland lacked fairs because of its proximity to the sea (Feenstra, 'Faires').

⁹⁷ Ladero Quesada, 'Ferias', p. 312. See also Nader, *Liberty*, for 'anti-urban' Castilian policies.

⁹⁸ de Vries, *Dutch rural economy*, pp. 155-6, 161.

⁹⁹ Epstein, 'Town and country'. For another case supporting this conclusion, see Peyrard, 'Faires franchises'.

¹⁰⁰ Britnell, 'Essex markets'; *idem*, 'King John's early grants'; *idem*, 'English markets'; Cate, 'Church'. However, not all periodic markets received an official charter (Britnell, 'Proliferation', p. 211; Farmer, 'Marketing', p. 325).

¹⁰¹ Reynolds, *Introduction*, pp. 102-17.

¹⁰² Britnell, 'Proliferation', pp. 219-20. This presumably was possible because of the seigneurial 'restrictions on free buying and selling' whose abolition Wat Tyler requested in 1381 (Oman, *Great revolt*, p. 64); such seigneurial rights are not, however, mentioned in Britnell, *Commercialisation*.

post-Black Death continental ones is also somewhat misleading, because the former had a far smaller catchment than the regional fairs we have been discussing. This difference in size and function helps us to solve the paradox of England's declining number of markets and fairs after 1350. Before the Black Death, England's combination of weak urban jurisdiction, a strong monarchy, and widespread manorialism, appears to have produced an unusually dense honeycomb of highly localized rural markets and fairs; conversely this institutional setting seems to have sustained a rather low rate of urbanization compared for example with Italy,¹⁰³ where rural trading networks were less dense and were organized hierarchically around dominant cities. But although England's lower degree of urbanization before the Black Death may have been both cause and effect of a less efficient, more fragmented system of distribution compared with regions with stronger urban jurisdictions, this weakness stood the country in good stead thereafter, as the scale of regular commercial interaction expanded from a sub-regional to a regional and supra-regional dimension in which entrenched urban privileges tended to hinder or delay competition and further specialization.

It has recently been debated whether the contracting number of English fairs after 1350 should be seen as evidence of general economic decline¹⁰⁴ or of increased marketing efficiency.¹⁰⁵ Comparison with the continent suggests that late medieval England experienced a process of integration and rationalization of marketing networks rather than simple commercial contraction (with the possible exception of trade in staple grains).¹⁰⁶ The smaller and more recently established events disappeared, leaving the surviving fairs resembling their continental counterparts in size and scope for specialization.¹⁰⁷ Integration was the result both of declining seigneurial control over rural trade—one of the peasants' requests in the revolt of 1381 was to gain free access to markets¹⁰⁸—which weakened barriers between local markets, and of the growth of more intense regional and inter-regional trade, particularly in livestock¹⁰⁹ but also in cereals, wool, cloth, fuel, and

¹⁰³ Britnell, 'England and northern Italy'.

¹⁰⁴ Ibid., pp. 160, 184; *idem*, 'Proliferation', pp. 217-21.

¹⁰⁵ See Dyer, *Decline and growth*, pp. 18-9; Wood, 'Population density'. This explanation does not contradict arguments that there was a shift after the mid fourteenth century to other forms (Harvey, 'Non-agrarian activities'; Postles, 'Markets', p. 22; Farmer, 'Marketing', p. 339) or fora (Hilton, 'Medieval market towns', pp. 9-11) of trade. Note that a reduction in the number of periodic markets need not be the result only of 'rationalization' induced by depopulation. As Jones, 'Production' points out, an increase in the price or volume of a peasant's marketed output will raise the opportunity costs of direct marketing; a peasant will spend less time in each market or, more likely, frequent fewer markets. (The opposite argument, that peasants engaged in direct marketing when their surpluses were larger, is made by Bois, *Crisis of feudalism*, pp. 365-7 for late fifteenth-century Normandy.) For the broader argument on productivity gains from organizational change (specialization) which reduce the proportion of a peasant household's labour devoted to non-agricultural activities (known as 'Z-goods' after Hymer and Resnick, 'Model'), see Epstein, *Island*, p. 76, n. 5.

¹⁰⁶ Britnell, *Commercialisation*, pp. 156-8.

¹⁰⁷ Farmer, 'Marketing', pp. 346-7 also suggests that fairs survived better than daily or weekly markets. A similar process of 'reorganization and rationalization of the marketing network' in England and Wales occurred also after 1640 (Clark, 'English country towns', p. 31), in parallel with a rapid increase in inter-regional market integration (Kussmaul, *General view*).

¹⁰⁸ Oman, *Great revolt*, p. 64.

¹⁰⁹ Britnell, *Commercialisation*, pp. 158, 160.

building materials.¹¹⁰ changes in marketing p loss from, rather than a England to adapt more the changing circumsta

Historians of the ea in periodic fairs after that began at some ti now seen that the roo the century of demogr number of fairs contin growth like the sixteen regional fairs prolifer mainly in an attempt higher value agricult sometimes claimed, a contracting volume of creations would have did. Although proof at this point conclusi better sense of availa production and consu reorganization of trad distress.¹¹²

Among many chall medieval demographi urban jurisdictions c evidence of this stru century those powers and urban surplus ex than production relat tional bonds after the partial but significant dition for more rapid

¹¹⁰ Ibid., pp. 161-4, 169 (have occurred informally, ou

¹¹¹ Ball, *Merchants*, pp. 30- 'Model', p. 132; Margairaz, whose late medieval founda complémentarité', pp. 344-8.

¹¹² As noted by Britnell, England increased by 50-100 to this the evidence of incre that trade per head must ha

¹¹³ Epstein, 'Cities, region

¹¹⁴ Ibid., p. 7. See also 'economically rich counties

building materials.¹¹⁰ Both the lack of strong institutional opposition to changes in marketing practices, and the fact that change occurred through loss from, rather than addition to, existing trade networks, may have allowed England to adapt more flexibly than more urbanized continental regions to the changing circumstances of the late medieval economy.

IV

Historians of the early modern period usually explain the rapid growth in periodic fairs after 1500 as a consequence of the demographic recovery that began at some time in the mid to late fifteenth century.¹¹¹ We have now seen that the roots of this phenomenon can be traced firmly back to the century of demographic decline after 1350. The fact however that the number of fairs continued to expand in a period of undisputed economic growth like the sixteenth century, gives further support to the view that regional fairs proliferated in the late fourteenth and fifteenth centuries mainly in an attempt to capture gains from expanding domestic trade in higher value agricultural and manufactured goods, rather than, as is sometimes claimed, as a defensive move by communities faced with a contracting volume of exchange. Had the latter been true, few late medieval creations would have survived after 1500 and beyond; but in the main they did. Although proof of more complex and growing per caput trade is not at this point conclusive, the hypothesis put forward here seems to make better sense of available evidence of changing patterns of late medieval production and consumption, than does the opposite theory of a simple reorganization of trading networks in the face of unmitigated commercial distress.¹¹²

Among many challenges to the prevailing social order set off by the late medieval demographic crisis, the attack on seigneurial and more especially urban jurisdictions over trade has so far gone largely unnoticed. The evidence of this struggle discussed above implies that by the fourteenth century those powers of jurisdiction had turned into a system of seigneurial and urban surplus extraction as or more effective, and far more diffuse, than production relations like serfdom.¹¹³ The weakening of those jurisdictional bonds after the mid fourteenth century (to which the rise of fairs is partial but significant testimony) arguably established an important precondition for more rapid growth through trade and specialization.¹¹⁴ Once again

¹¹⁰ Ibid., pp. 161-4, 169 (cloth trade), which also suggests that an increasing proportion of trade may have occurred informally, outside the structured network of markets and fairs.

¹¹¹ Ball, *Merchants*, pp. 30-2; Everitt, 'Marketing', pp. 532-43; Chartres, 'Marketing', p. 420; Topolski, 'Model', p. 132; Margairaz, *Foires*. For evidence of new fairs in early modern Languedoc and Provence, whose late medieval foundations I have discussed at length, see Teisseyre-Sallmann, 'Hierarchie et complémentarité', pp. 344-8; Baehrel, *Basse-Provence rurale*, pp. 77-8.

¹¹² As noted by Britnell, *Commercialisation*, pp. 184-5, the quantity of currency available per head in England increased by 50-100 per cent between the early fourteenth century and the mid fifteenth. Add to this the evidence of increased payments in kind and of barter (ibid., pp. 183-4), and the argument that trade per head must have increased in this period is hard to escape.

¹¹³ Epstein, 'Cities, regions', pp. 14-5, 48.

¹¹⁴ Ibid., p. 7. See also Chartres, 'Marketing', p. 439, which notes that in England by 1756 'economically rich counties seem to have accumulated more fairs [than] relatively backward areas'.

the Umbrian counterexample supports us: during the fifteenth century Perugia's region entered a long phase of relative economic decline, and conditions in the area after 1540 have been described by its most recent historian as 'immobile'.¹¹⁵

This article has provided some support for the view that a major impetus for institutional change is given by changes in factor prices, which in the middle ages were the result mainly of population change. However, in contrast with the common postulate that demographic growth is the main exogenous factor of development and hence of change in economic institutions,¹¹⁶ the evidence quoted above suggests that demographic decline can also cause positive systemic shocks to the prevailing institutional framework if it produces a large enough shift in factor prices from land to labour.

Yet the relation between demographic, hence economic, and institutional change was far from straightforward, for the effects of population change on institutions were mediated by the distribution of income and power. In the later middle ages, new fairs developed where coalitions supporting institutional innovation could overcome strong political opposition, in particular by the more powerful cities, whose short-term survival appeared to depend upon privileged access to hinterland resources.¹¹⁷ Late medieval European fairs thus provide a clear example of how markets, as bundles of enforceable norms, are shaped by collective ability to sanction institutional stability or change.¹¹⁸ Those norms are the result of political contestation, whose rules lie outside the economy itself.¹¹⁹ Thus, the high rate of growth in the number of markets and fairs in England before the Black Death was not a simple response to demographic and economic expansion,¹²⁰ but was shaped by the unusual features of the medieval English state; and in turn, those initial features of the English marketing system set relatively narrow bounds on subsequent late medieval developments.¹²¹

These conclusions are at odds with both poles of the institutionalist debate on the late medieval economy outlined in the introduction to this article. While a purely functionalist explanation of institutional change is clearly unsatisfactory, the opposite view, which asserts that economic change is determined purely by the struggle between landlords and peasants over

property rights to land and the complexity of the political institutions in promoting change.

Despite this, both sides in this article have proposed consequences of demographic change. On the one hand, the balance of political and economic forces, on the other hand, growth rather than only on a population basis, has argued. Nonetheless, had two essential institutions for production towards markets of constraints on distribution of institutional change. This consequently the opposition considerably between the social and economic state formation which

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¹²² The kind of analysis of data in the secondary literature process, for example of the most efficient trade networks members of an urban elite to

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¹¹⁵ Grohmann, *Città e territorio*, II, pp. 878, 890-1; above, n. 43.

¹¹⁶ North and Thomas, *Rise*; North, *Structure and change*. Persson, *Pre-industrial economic growth*, appears to make technological change largely subordinate to demographic growth.

¹¹⁷ Epstein, 'Town and country'. This turns on its head the recently revived thesis that European 'capitalism' emerged from the struggle between trade-oriented cities and fiscally rapacious states (Hall, *Powers and liberties*, ch. 5; Tilly, *Coercion*; Blockmans, 'Voracious states'; *idem*, 'Princes conquérants').

¹¹⁸ Bardhan, 'New institutional economics'; *idem*, 'Concept of power'.

¹¹⁹ e.g. Field, 'Problem', p. 188; *idem*, 'Do legal systems matter?'. An important reason why institutional evolution cannot be explained in purely economic terms is that the process is path dependent: the institutions themselves guide economic and political choice towards solutions most consonant with existing opportunities; alternative choices, being more costly to achieve, will generally be avoided. See also below, n. 121.

¹²⁰ The relation between population density and the intensity of periodic marketing is discussed by Smith, 'Periodic market-places', pp. 484-5. On the growth of markets and fairs in medieval England, see Hatcher and Miller, *Medieval England*, pp. 74-9; Britnell, 'Proliferation', pp. 217-9; Farmer, 'Marketing', p. 338.

¹²¹ North, 'Transaction cost theory' discusses the character of institutional path dependence.

property rights to land (with the state hovering in the wings) underestimates the complexity of the political process and ignores the crucial role of market institutions in promoting and shaping late medieval economic change.

Despite this, both sides of the debate provide valuable insights which this article has proposed to integrate. On the one hand, despite the important consequences of demographic decline on the relative prices and income of land and labour, the rate of growth was more directly determined by the balance of political authority within individual countries and regions. On the other hand, growth seems to have occurred throughout western Europe, rather than only on a privileged island off the Eurasian landmass as Brenner has argued. Nonetheless, a sustained and irreversible process of development had two essential institutional prerequisites: a transformation of relations of production towards more flexible, market-oriented forms, and a loosening of constraints on distribution with a reduction of transaction costs through institutional change. The extent to which both processes could occur, and consequently the opportunities for long-term economic growth, varied considerably between societies and were not predetermined. The outcome of the social and economic struggle depended on processes of late medieval state formation which lie beyond the scope of this article.¹²²

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¹²² The kind of analysis of these processes I have in mind is set out in Epstein, *Island*, ch. 7. Lack of data in the secondary literature I consulted has also precluded a more precise analysis of the political process, for example of the tension between individual urban merchants' interests in promoting the most efficient trade networks (which would have included rural fairs), and their collective interest as members of an urban elite to keep their town's monopolies intact.

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