

**Remi van Schaik (ed.), Economies, Public Finances, and the Impact of Institutional Changes in Interregional Perspective. The Low Countries and Neighbouring German Territories (14th–17th Centuries), Turnhout (Brepols) 2015, XII–172 p., 16 b/w ill. (Studies in European Urban History [1100–1800], 36), ISBN 978-2-503-54785-5, EUR 70,00.**

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In the ongoing discussions about Europe's economic development, the Low Countries and England have received particular attention. The last decades have lent more depth to the discussion, showing the complexity of economic development(s) of urban centres, regions and territorial states. In explaining late medieval and early modern economic growth, state formation and commercial and financial institutions have been emphasised as decisive factors.

The volume discussed here, resulting from a 2012 conference, places itself in this research tradition. Its chapters are concerned with the connection between political processes and socio-economic developments. They study (causes of) divergence in regional economic and political development within and across regions by studying regional-specific institutional arrangements. Key to all contributions is the study of the Low Countries' economies by regions, their institutional identity, development and interregional interactions. Three introductory chapters (Remi van Schaik, Peter Hoppenbrouwers, Marjolein 't Hart) and the evaluation (Wim Blockmans) thoroughly introduce the reader to the historiography of the economic and social history of the Low Countries since ca 1980 and summarize and contextualize the research presented in this volume. Particularly influential was and is the »new institutionalism«, with Bas van Bavel's recent publications provoking further debates about the role of institutions in economic development. Of similar importance is the discourse on state formation and economic performance sparked by Tilly in 1990 that inspired many works on fiscal policy and public debt in the Low Countries.

The existing literature highlights regional diversity in institutional development and large variation in the relationship between state and economy, however, with most studies focussing on Flanders and Holland. The following chapters thus take on the task of delving deeper into the economic and social identity of the many regions of the Low Countries. Blockmans' very brief evaluation of the research output in terms of the broader framework already shows that the case studies and their regional and regional-comparative approach succeed in giving new input to the larger debates on public finances, institutional change and state formation. They, unfortunately, to a lesser degree deliver on studying hitherto neglected regions.

The contributions are structured in two uneven sections on »Industry & Trade« and »Finance & Politics«. The chapters in the section on trade and industry deal with quite different aspects of commodity trade. The first chapter takes an integrated approach to urban and rural textile industry in Flanders' west-quarter around Ypres in the 15<sup>th</sup> and 16<sup>th</sup> centuries, namely analysing the socio-institutional framework of the production of Hondschoote and Nieuwerkerke (Tim Soens, Peter Stabel, Tineke Van de Walle).



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The second chapter looks into the impact of war on riverine trade in the Lower Rhine area from the 15<sup>th</sup> to the 17<sup>th</sup> century. Though the effects of warfare on commerce cannot be generalized, the Dutch War of Independence definitely transformed the institutional make-up of riverine trade due to the sheer size of the conflict and the lasting changes it brought about (Job Westrate).

The four contributions in the section on finance and politics all deal with financial institutions and public debt and their role in state formation in the late medieval and early modern period. Credit relations are investigated as a crucial element of the competition for political control in the regions of the Low Countries. The first two chapters explore the role of Italian bankers as intermediaries for capital and their role in fiscal policies of states and cities. Both studies illustrate how loans were used to gain political control over a territory. Piedmontese moneylenders connected regional capital markets of Brabant, Guelders, Flanders and Hainault already c. 1250–1350 and shaped the financial institutions of interregional capital markets (David Kusman, Jean-Luc Demeulsemeester). Italian bankers remained highly influential throughout the 14<sup>th</sup> and 15<sup>th</sup> centuries as they were able to provide credit when other sources had dried up. Italian financiers were the main providers of short term credit for princes and annuity buyers of the city of Bruges alike (Bart Lambert).

The second pair of articles considers financial crisis and public debt, in the Dutchy of Guelders 1350–1550, with a particular focus on the finances of Zutphen and Arnhem from the later 15<sup>th</sup> c. on (Rudolf A. A. Bosch), and in Flanders under Habsburg rule during the 1480s (Jelle Haemers). Both studies depart from the assumption that early modern fiscal and financial innovations supported state formation and growth. Both test the hypothesis that crisis is a stimulus for economic evolution and led to such innovation, but they come to different conclusions. Whereas the financial crisis of Flanders under Habsburg rule led to an evolution of the fiscal system, in the case of the Dutchy of Guelders the main result of lasting financial crisis is socio-political transformation. In both cases, the development of crisis and public debt was related to the organisation of political participation rights of the urban population. Here, the paper on Italian bankers in Bruges (Bart Lambert) gives an interesting vantage point on the Bruges credit market.

There is as always cause for criticism as well as praise: Though the thorough and multi-perspective introduction makes the volume accessible to a broader research community, the theme of the volume could be a bit clearer – as is also illustrated by the lacking connection between the sections. Furthermore, the volume only partially delivers on exploring neglected regions in the Low Countries and the relationship with the neighbouring German territories.

The positive, however, outweighs the negative by far. The articles highlight the striking degree of regional variation that challenge larger explanatory frameworks or analytic categories. Their results have to be acknowledged and further regional institutional analyses on different regions of the Low Countries and other areas conducted to allow a more comprehensive assessment of the relationships and processes studied here. The innovative research presented here illustrates that regional and comparative-regional studies, particularly of regions on the side-lines of greater economic developments, lead us to interesting insights that refocus larger debates in economic history – and hopefully inspire further such case studies.

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