

Appendix to Gelderblom & Grafe, How to Beat Very Imperfect Markets
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Given the nature of the data both the dependent and some of the independent variables are author coded. For maximum transparency we provide below a discussion of each case and our choice of coding as well as the sources used and some basic descriptive statistics.

A. Dependent variable

Table 1: Number of observations and time period by town

Town	Number of observations (excl. local community)	Earliest/latest observation
A1. Bruges	52	1250-1700
A2. Antwerp	39	1250-1750
A3. Amsterdam	31	1350-1800
A4. Bilbao	29	1450-1800

Note: Numbers in brackets () indicate the level of control delegation assigned by the authors.

A1. Bruges

Merchant group	Years (category)
<i>German merchants</i> in Bruges entered into negotiations with the Countess of Flanders in 1251, suggesting at the time they already had political representation (3). The first two instances of a collective boycott of Bruges (the transfer of the nation to nearby Aardenburg) are recorded in 1280 and 1307, although there is no evidence for any internal disciplining at the time. A separate jurisdiction was granted to the Germans in 1309 and the Brügger Kontorordnung of 1347 did include rules regarding the possible exclusion of merchants (hence: 5). These rules applied until 1553 even though most Germans had left Bruges shortly after 1500 already. ¹	1250-1300 (3) 1350-1500 (5)
<i>Merchants from Southern Germany</i> (Nuremberg, Augsburg, etc.) did not belong to the German Hansa. They did receive privileges from the three members of Flanders in 1362 but there is no evidence for their presence in later years. Van Houtte has argued that their trade with Bruges was only indirect, via Cologne and its merchants. Therefore, their presence in Bruges is not recorded in our dataset. ²	None
<i>Portuguese merchants</i> in Bruges received their first privileges in Flanders in 1325. Therefore they are considered a group without internal cohesion (1) in 1300, and a loosely associated group in 1350 (2). Given that the privileges of the merchants were confirmed in 1384, and a safe-conduct negotiated in 1386, we assume the group had political representatives in 1400 (hence: 3) – especially since a more extensive set of privileges (including consular jurisdiction was negotiated shortly after 1400. With these privileges in 1450 and 1500 the Portuguese in Bruges can be	1300 (1) 1350 (2) 1400 (3) 1450-1500 (4)

¹ Anke Greve, "Die Bedeutung Der Brügger Hosteliers Fuer Hansische Kaufleute Im 14. Und 15. Jahrhundert," *Jaarboek voor Middeleeuwse Geschiedenis* 4 (2001). 272; Werner Paravicini, "Brugge En Duitsland," in *Brugge En Europa*, ed. Valentin Vermeersch (Antwerpen: Mercatorfonds, 1992).;

² J.A. Van Houtte, *De Geschiedenis Van Brugge* (Tielt: 1982). 171

considered an internally disciplined group, though it seems without powers to exclude merchants (hence: 4). By 1511 the Portuguese merchants had left Bruges. ³	
<i>Venetian merchants</i> failed to obtain extensive privileges from the Count of Flanders in 1319 but from 1332 onwards they were represented by a consul. ⁴ These privileges were confirmed in 1406 and 1468. In 1300 their status is one of an informal group (2) but after 1332 they do have political representation (3). In the fifteenth century the organization of Venetian merchants may have become even tighter for the Serenissima forbade its subjects to bring internal conflicts to trial before the local court of Bruges. This suggests that the Venetian nation was one with jurisdiction over its members from at least 1450 onwards. No more Venetian merchants were found in Bruges after 1520, when the last two Venetian galleys were spotted on the river Zwin. ⁵	1300 (2) 1350-1400 (3) 1450-1500 (4)
Although the first Genoese galleys arrived in 1277 in Flanders, the earliest reference to <i>Genoese merchants</i> staying in Bruges and Sluis dates from 1320. ⁶ They probably received their first privileges from Louis of Male between 1358 and 1366 but unfortunately there is no written evidence to confirm this claim. Therefore in 1350 the Genoese nation is considered a community with only informal constraints on its members (2). In 1395 Philip the Bold reached an agreement with the Genoese regarding, among other things, the regulation of their fleet. In 1397 they set up a consulate in the city. This suggests that the community in 1400 was both politically represented and able to discipline its members (hence: 4). In the fifteenth century the managing directors of the Genoese merchant firms chose two men amongst them as consuls of the nation. Although it is unclear whether these consuls had any jurisdiction over the nation's members, they did coordinate the fleet and represented the nation before the local court. Hence the delegation of control in 1450 and 1500 is considered similar to that of 1400. The Genoese left Bruges in 1516 or 1522. ⁷	1350 (2) 1400-1500 (4)
Merchants from <i>Lucca</i> were granted a separate jurisdiction as early as 1367. Earlier references to their presence are not available. Therefore they are considered an internally disciplined group in 1400, 1450 and 1500. The Lucchese left Bruges between 1516 and 1522. ⁸	1400-1500 (4)

³ H Pohl, *Die Portugiesen in Antwerpen (1567-1648). Zur Geschichte Einer Minderheit* (Wiesbaden: 1977). 23; A. Vandewalle, "De Vreemde Naties in Brugge," in *Hanzekooplui En Medicibankiers. Brugge, Wisselmarkt Van Europese Culturen*, ed. A. Vandewalle (Oostkamp: 2002). 38; J.A. Goris, *Étude Sur Les Colonies Marchandes Méridionales (Portugais, Espagnols, Italiens) À Anvers De 1488-À 1567. Contribution À L'histoire Des Débuts Du Capitalisme Moderne* (Louvain: 1925). 37; Van Houtte, *De Geschiedenis Van Brugge*. 175, 428.

⁴ In 1358 the privileges were confirmed. Van houtte, geschiedenis 171; De Roover, Money, 15

⁵ Van Houtte, *De Geschiedenis Van Brugge*. 171, 420; Raymond De Roover, *Money, Banking and Credit in Mediaeval Bruges : Italian Merchant-Bankers Lombards and Money-Changers : A Study in the Origins of Banking* (Cambridge/MA: The Mediaeval academy of America, 1948). 15; Peter Stabel, "Venice and the Low Countries: Commercial Contacts and Intellectual Inspirations," in *Renaissance Venice and the North. Crosscurrents in the Time of Bellini, Dürer and Titian*, ed. Bernard Aikema and Beverly Louise Brown (London: Bompiani, 1999). 35; André Vandewalle and Noël Geirnaert, "Brugge En Italië," in *Brugge En Europa*, ed. Valentin Vermeesch and Wim Blockmans (Antwerpen: Mercatorfonds, 1992). 184; Peter Stabel, "Italian Merchants and the Fairs in the Low Countries (12th-16th Centuries)," in *La Pratica Dello Scambio*, ed. Paola Lanaro (Venice: Saggi Marsilio, 2003). 152;

⁶ It should be noted that Genoese galley fleets sailed to Flanders in the late 13th century already. However, the Genoese merchants organized their shipping individually; hence it seems unlikely that before 1359 they were constrained by any formal rules regarding the coordination of the fleet.

⁷ Vandewalle, "De Vreemde Naties in Brugge." 27-30, 34; Volker Henn, "Entfaltung Im Westen: "Hansen" Auf Den Niederländischen Märkten," in *Die Hanse. Lebenswirklichkeit Und Mythos*, ed. Jürgen Bracker, Volker Henn, and Rainer Postel (Lübeck.: Schmidt Römlid, 1999). 53; Stabel, "Italian Merchants and the Fairs in the Low Countries (12th-16th Centuries)." 147, 152; L Gilliodts-van Severen, *Cartulaire De L'ancien Consulat D'Espagne À Bruges. Recueil De Documents Concernant Le Commerce Maritime Et Interieur, Le Droit Des Gens Public Et Privé, Et L'histoire Économique De La Flandre*, 2 vols. (Brugge: 1901-1902)., 29, 82-83; Van Houtte, *De Geschiedenis Van Brugge*. 428

⁸ De Roover, *Money, Banking and Credit in Mediaeval Bruges : Italian Merchant-Bankers Lombards*

<p><i>Florentine</i> merchant houses were active in Bruges in the fourteenth century, but their managers did not yet constitute a formally recognized <i>nation</i>. Given the close personal relations between the different merchants, in 1350 and 1400 they are considered a group with informal ties, however (2). Only in the fifteenth century the Florentine nation was formally recognized: they received privileges in 1427, including the right to name consuls. By then they had already established a loggia at the Bourse square. It seems unlikely the Florentines delegated legal authority to their consuls for they typically operated in multi-branch firms that organized trade through formal labor contracts, enforceable by regular courts of law. The Florentine nation is thus considered as a group with delegated political control only (3). The Florentines left Bruges between 1518 and 1522.⁹</p>	<p>1350-1400 (2) 1450-1500 (3)</p>
<p>There is no evidence for the presence of <i>Milanese merchants</i> in Bruges other than their mention in the joyous entry of Philip the Good in 1440. Hence they are considered a group with informal ties (2) only in 1450.¹⁰</p>	<p>1450 (2)</p>
<p>Merchants from <i>Aragon</i> were present in Bruges in 1331, when they were formally submitted to the Consulado del Mar in Barcelona. Hence they are considered a community with delegated legal control (4) from 1350 onwards. The nation acquired a house in 1357, and received formal privileges in 1389, which were reconfirmed in 1414.¹¹</p>	<p>1350-1500 (4)</p>
<p><i>Castilian</i> merchants received their first privileges in Bruges in 1343. However, since already in 1280 all Spaniards moved together from Bruges to Aardenburg (as did the German merchants), they must have had some means to discipline their members. Hence they are considered a group with political representation (3) in 1300, 1350, and 1400. In 1441 the Castilian merchants took the initiative to name six judges (<i>jueces</i>) from their ranks.¹² In 1447 the Spanish king formally approved the privileges of what was now called the <i>Cofadria</i>. Hence in 1450 the group is considered to have internal legal autonomy (4). Considering that the Castilians established a formal wool staple in 1493 their organization may be considered to have the power to exclude other merchants in 1500 and later years (5).¹³</p>	<p>1300-1400 (3) 1450 (4) 1500-1700 (5)</p>
<p>Within the Castilian nation a growing tension between merchants from Burgos and from <i>Vizcaya</i> (i.e. Bilbao) became visible in the late 1440s. The Basque merchants no longer recognized the authority of the <i>jueces</i> from Burgos. The local court of Bruges refused to rule in the affair in 1451. Eventually, the Castilian authorities approved the creation of a separate nation of 'Biscayan' merchants in 1455. From then on both nations have their own consuls and jurisdiction. In 1500 both Castilians and Basques were active in Bruges and Antwerp, although they did not yet enjoy any privileges in the latter port.¹⁴ After 1500 the Vizcayans moved to</p>	<p>1500 (4)</p>

and Money-Changers : A Study in the Origins of Banking. 18; Stabel, "Italian Merchants and the Fairs in the Low Countries (12th-16th Centuries)." 147, 152; Van Houtte, *De Geschiedenis Van Brugge*. 428.

⁹ Stabel, "Italian Merchants and the Fairs in the Low Countries (12th-16th Centuries)." 152; E.S. Hunt, *The Medieval Super-Companies. A Study of the Peruzzi Company of Florence* (Cambridge: Cambridge University Press, 1994). passim; Van Houtte, *De Geschiedenis Van Brugge*. 163; Edwin S. Hunt and James M. Murray, *A History of Business in Medieval Europe, 1200-1550, Cambridge Medieval Text Books* (Cambridge: Cambridge University Press, 1999). 99-122; Peter Spufford, *Power and Profit : The Merchant in Medieval Europe* (London: Thames & Hudson, 2002). 22-23

¹⁰ Van Houtte, *De Geschiedenis Van Brugge*. 126; Nicolaes Despars, *Cronycke Van Den Lande Ende Graefscpe Van Vlaenderen Gemaect Door Jor Nicolaes Despars ... Met De Noodige Aenteekeningen Opgehelder Door J. De Jonghe*, 2 ed., 4 vols., vol. 3 (1840). 431-432; Anke Greve, "Vreemdelingen in De Stad: Integratie of Uitsluiting," in *Hart En Marge in De Laat-Middeleeuwse Maatschappij. Handelingen Van Het Colloquium (22-23 Augustus 1996)*, ed. M. Carlier, et al. 159; Stabel, "Italian Merchants and the Fairs in the Low Countries (12th-16th Centuries)." 147 maintains the Milanese had their own organization in Bruges but he does not give evidence for this contention.

¹¹ Van Houtte, *De Geschiedenis Van Brugge*. 155

¹² The privilege of Philip the Good (1428) allowed the nomination of consuls by the king of Spain, but resident merchants in Bruges did not accept them.

¹³ Gilliodts-van Severen, *Cartulaire*. 6-12, 26, 31; Van Houtte, *De Geschiedenis Van Brugge*. 176-177; Vandewalle, "De Vreemde Naties in Brugge." 37

¹⁴ Van Houtte, *De Geschiedenis Van Brugge*. 430 has argued that the Biscayans remained present in Bruges until 1569 but he provides no hard evidence for this claim.

Antwerp, and appointed consuls there, while the Castilian nation remained in Bruges until the eighteenth century. ¹⁵	
Merchants from <i>Andalusia</i> – reconquered by Ferdinand and Isabel in 1492 – had the briefest of histories in Bruges. They were represented by consuls in 1500 (level 3) but in 1505 moved to Middelburg. No clues survive as to the number of merchants from this region. The same holds from the nation of merchants from Navarra, formally recognized in 1530. This nation was removed to Rijsel (Lille) in 1586) but there is no evidence on either their size or internal organization. ¹⁶	1500 (3)
<i>English wool traders</i> are known to have traded in Bruges in the second half of the thirteenth century. Given the support they received from the English king, they may be considered a group with political representation (3) in 1300. For two brief periods (1325-26; 1340-48) English wool traders established their staple in Bruges. Considering the strict internal regulation of the Merchants of the Staple, the company should be considered an organization capable of excluding members. Yet its departure in 1348 means it is not included in the dataset for 1350. ¹⁷	1300 (3)
Despite the fact the imports of English cloth were forbidden in Flanders in most years between 1350 and 1500, <i>English cloth merchants</i> did trade in Bruges in the fourteenth and fifteenth century in Bruges. Their nation received its first privileges in 1359, which included legal control over all members. In 1456 and probably much earlier they had a chapel for Thomas Becket in the Carmelite church. Rules relating to their separate jurisdiction were still observed in 1458. By 1500 most English merchants had left for Antwerp. For 1400 and 1450 they were level (4). ¹⁸	1400-1450 (4)
<i>Scottish</i> merchants in Bruges received a safeconduct in 1296 and therefore may be considered a group with political representation in 1300. Their first privileges date from 1350-1359, with renewals in 1397, 1394, 1407, 1427 and 1472. Their nation lacked a separate jurisdiction, however. In fact, at times their interests were defended by a local merchant who acted as ‘conservator’ of the privileges. In 1498 the Scots left the Netherlands following an embargo issued on account of their privateering. Upon their return to the Low Countries in 1501 they settled in Middelburg instead, and then in 1508 removed their wool staple to nearby Veere. For the benchmark years between 1300 and 1450, the merchants are considered a group with political representation only (3). ¹⁹	1300-1450 (3)
<i>French</i> merchants were active in Bruges since the early 13 th century, witnessed by the otherwise unspecified privileges for merchants from La Rochelle, Saint-Jean	1300-1450 (1)

¹⁵ Ibid.177-178; J.A. van Houtte, "Les Foires Dans La Belgique Ancienne," in *La Foire, Recueils De La Société Jean Bodin* (1953). 194; Vandewalle, "De Vreemde Naties in Brugge." 37; J Maréchal, "Le Départ De Bruges Des Marchands Étrangers (Xve - Xvie Siècles)," *Handelingen van het genootschap 'Société d'Emulation' te Brugge* 88 (1951). 47-48; J.A. Van Houtte, "Anvers Aux Xve Et Xvie Siècles. Expansion Et Apogée," *Annales ESC* 16 (1961). 260-261; John Munro, "Bruges and the Abortive Staple in English Cloth," *Revue belge de Philologie et d'Histoire* 44 (1966). 1149; John Munro, *Wool, Cloth and Gold. The Struggle for Bullion in Anglo-Burgundian Trade, 1340-1478* (Brussels/Toronto: 1972)., 183-184; Goris, *Étude Sur Les Colonies Marchandes Méridionales (Portugais, Espagnols, Italiens) À Anvers De 1488- À 1567. Contribution À L'histoire Des Débuts Du Capitalisme Moderne.* 59.

¹⁶ Van Houtte, *De Geschiedenis Van Brugge.* 428-430

¹⁷ David Nicholas, "The English Trade at Bruges in the Last Years of Edward Iii," *Journal of medieval history, ISSN 0304-4181* 5, no. 1 (mrt) (1979). 23

¹⁸ Marie-Rose Thielemans, *Bourgogne Et Angleterre : Relations Politiques Et Économiques Entre Les Pays-Bas Bourguignons Et L'angleterre, 1435-1467* (Bruxelles: Presses Universitaires de Bruxelles 1966). 261-262, 270

¹⁹ Matthijs P. Rooseboom, *The Scottish Staple in the Netherlands : An Account O the Trade Relations between Scotland and the Low Countries from 1292 Till 1676, with a Calendar of Illustrative Documents* (The Hague: M. Nijhoff, 1910). 3; Van Houtte, *De Geschiedenis Van Brugge.*182, 189, 428; Willem Pieter Blockmans and Letteren en Schone Kunsten van Belgi Koninklijke Academie voor Wetenschappen, *De Volksvertegenwoordiging in Vlaanderen in De Overgang Van Middeleeuwen Naar Nieuwe Tijden (1384-1506), Verhandelingen Van De Koninklijke Academie Voor Wetenschappen, Letteren En Schone Kunsten Van Belgie, Klasse Der Letteren ; Jaarg. 40, Nr. 90* (Brussel: Paleis der Academien, 1978). 482

<p>d'Angély, and Niort in Gravelines in 1262, and in Damme in 1331. These importers of wine typically stayed in Flanders for short periods of time only, leaving the organization of their trade to servants recruited from the citizens of the Flemish ports. There is no evidence for even an informal association of these merchants in Flanders before 1439, when two citizens from La Rochelle and Saint-Jean were dispatched to oversee repairs of the community's chapel in Damme following the French Flemish war in previous years. The importance of the home government can also be gleaned from the privileges granted by the Count of Flandres in 1331, which resulted from negotiations between Bruges' magistrate and representatives of the citizens of La Rochelle and Saint-Jean d'Angély. The privileges implied the creation if a French wine staple in Damme. Still, there is no evidence of a sizeable, close-knit community of French merchants in either Damme or Bruges, let alone a formal association of these merchants. Yet because of the confirmation of the privileges on several occasions and many scattered references to trade between Bruges and France we surmise that individual French merchants did operate in Bruges between 1300 and 1450 (1). Indeed, since Flanders officially remained a fief of the French king until the early 16th century, there was no need for the appointment of consuls for diplomatic or legal purposes. By 1500 French trade with the Low Countries was largely focused on Middelburg and Antwerp.²⁰</p>	
<p>The <i>local</i> merchant community is the most intangible of all groups of traders in Bruges in the period under investigation. Until the second half of the thirteenth century Flemish traders had dominated Bruges' trade with France and England but once foreign merchants flocked in the local traders largely disappeared from the scene. Yet scattered references, collected by J.A. van Houtte, suggest that some Flemish traders remained active in foreign markets between 1300 and 1450. Thereafter their active trade abroad probably grew, albeit at a still modest scale.²¹ In the mid-sixteenth century both Flemish and Castilian merchants in Bruges were involved in the export of grain from Zeeland and Utrecht. No less than 159 of the almost 1,000 merchants who bought the freedom of Antwerp between 1533 and 1585 were born in the County of Flanders. Throughout this period, as well as in the seventeenth and eighteenth century, the merchants of Bruges delegated no control to a merchant guild of any kind (hence: 1).²²</p>	1300-1800 (1)

A2. Antwerp

Merchant group/ sources	Years (category)
<p><i>Germans.</i> As early as 1251 the Dukes of Brabant and Guelders signed a treaty with the citizens of Cologne, committing to the safety of each others' merchants. A similar treaty with Hamburg followed in 1257, although there is less evidence for regular trade between Antwerp and Hamburg. In any case we may assume that German merchants were regular visitors, formally represented by their hometowns.</p>	1250-1500 (3) 1550-1600 (4)

²⁰ Jan Craeybeckx, *Un Grand Commerce D'importation: Les Vins De France Aux Anciens Pays Bas, Xiii-Xvie Siecles.* (Paris: S.E.V.P.E.N., 1958). 103-113

²¹ In 1340 they may have had a stake in the French wine trade. In the early 1400s merchants from Bruges were indemnified for losses on ships sailing to and from Lisbon. In 1425 and 1481-82 Flemish traders owned merchandise in Lisbon and Burgos, respectively. In 1432 a "Parijse Halle" was found in Bruges. In 1435 Bruges merchants imported dried fruits from Portugal. In 1447 a Bruges citizen trading linen and madder was spotted in London. Van Houtte, *De Geschiedenis Van Brugge.* 179-181. In 1473-74 at least two Flemish merchants fetched salt in the Bay of Bourgneuf. Grain was another imported item from France (Milja van Tielhof, *De Hollandse Graanhandel, 1470-1570. Koren Op De Amsterdamse Molen*, ed. H.M. Brokken, *Hollandse Historische Reeks* (The Hague: Stichting Hollandse Historische Reeks, 1995). 11-39). O. Mus has reported the trading operations carried out by the Despars brothers between Bruges, Portugal and Madeira, in the years 1478-149. O. Mus, "De Brugse Compagnie Despars Op Het Einde Van De 15e Eeuw

" *Handelingen van het genootschap voor geschiedenis* 101 (1964).

²² Tielhof, *Hollandse Graanhandel.* 69-70. Oscar Gelderblom, *Zuid-Nederlandse Koopliden En De Opkomst Van De Amsterdamse Stapelmarkt (1578-1630)* (Hilversum: Verloren, 2000). table 2.1.

<p>The toll exemptions received by German merchants in Antwerp in 1315 confirm this. Besides, the Germans received the right to name consuls. Nothing much changed in the status of the community until the mid sixteenth century when Antwerp finally reached an agreement with the German Hanse about the removal of the Kontor from Bruges. Hence in 1550 the Hanse should be considered a level (4) association, even if one may doubt the willingness of at least some of the German merchants to submit to the legal authority of the German consuls after half a century of trade in Antwerp without their presence. The Oosterlingenhuis, completed in 1568, and set up with 150 rooms, never housed more than 30 merchants. It was still functioning in 1750 but only had a warden. The Hanse had officially moved to Middelburg in 1604. By then few if any German merchants remained in Antwerp.²³</p>	
<p><i>Southern German</i> merchants in Antwerp were granted toll exemptions by the Duke of Brabant in 1311 and therefore may be expected to be present in the city in 1350. Between 1356 and 1406, when Brabant was under Flemish rule, they may have traded in Bruges (which would be consistent with the privileges granted there in 1362) but there is no evidence for this. In any case merchants from Southern Germany were present in Antwerp from the 1450s onwards. They never received any more privileges, however, and considering the big differences in wealth and business orientation between them, they should be considered a group without any internal cohesion (1) until 1550. By 1600 the group had disappeared from Antwerp.²⁴</p>	1450-1550 (1)
<p>In principle, traders from <i>Portugal</i> in Antwerp must have benefited from the privilege extended by Philip the Good in 1438 on the occasion of his marriage with Isabel of Portugal, for the Duke was the overlord of Flanders and Brabant. However, whether at the time the Portuguese in Antwerp really constituted a recognizable merchant community with consuls as both diplomatic representatives and justices in conflicts concerning the nation's members, is questionable. This was different in 1500 for in 1493 Maximilian of Austria had lured foreign merchants residing in Bruges to Antwerp by promising them the very same privileges as in the Flemish port. The delegation of control by the Portuguese in Antwerp in 1500 was therefore similar to that in Bruges (hence: 4). Due to repeated confirmations by both the city of Antwerp and the central government, this status remained unchanged until at least the beginning of the early seventeenth century, when the entire membership still convened for annual meetings. By 1648 the number of Portuguese merchants in Antwerp was down to 5 or 6, who did not even have a consul at the time. However, the <i>Portuguese</i> formally retained their consuls in Antwerp in 1700 and 1750, though not so much to support trade as to benefit from the exemption on wine and beer excises, and the exemption from service in the urban militia. In 1751 very few if any Portuguese merchants were left, and the town magistrate doubted whether the nation performed any function at all for the Portuguese merchant community. Despite the ability of the consuls to retain their privileges so long, their failure to name a consul in 1650 and their very small numbers in 1700 and 1750 lead us to surmise a level 2 delegated control in 1650, 1700, and 1750. Even if 2 Portuguese merchants applied for citizenship in 1782, we assume – given the political turmoil of the 1790s, that there were no Portuguese traders left in 1800.²⁵</p>	1500-1600 (4) 1650-1750 (2)

²³ Floris Hubert Lodewijk Prims, *Geschiedenis Van Antwerpen* (1927-1949). Vol. 2-2, 109-111, Vol. 4-1, 164, Vol. 6-2, 106, Vol 9-2, pp 112-113; Van Houtte, "Anvers Aux Xve Et Xvie Siècles. Expansion Et Apogée." 263

²⁴ Thielemans, *Bourgogne Et Angleterre : Relations Politiques Et Économiques Entre Les Pays-Bas Bourguignons Et L'Angleterre, 1435-1467*. 252-256; To be sure, Donald J. Harreld, *High Germans in the Low Countries : German Merchants and Commerce in Golden Age Antwerp* (Leiden: Brill, 2004)., 60-92 does show that High Germans participated as a group in public manifestations in the mid-sixteenth century, but upon closer inspection the several dozens of merchants in these displays only made up the top segment of a much larger group of medium and small merchants.

²⁵ Pohl, *Die Portugiesen in Antwerpen (1567-1648). Zur Geschichte Einer Minderheit*. 23, 26-28; Goris, *Étude Sur Les Colonies Marchandes Méridionales (Portugais, Espagnols, Italiens) À Anvers De 1488- À 1567. Contribution À L'histoire Des Débuts Du Capitalisme Moderne*. 37; Prims,

After the <i>Venetians</i> had left Bruges in 1522 they did not become involved in active trade in Antwerp. They returned to Venice and only continued to finance trade carried out by German and Flemish agents. In the course of the sixteenth century these agents became independent merchants in their own right. Hence, Venetians do not appear in Antwerp in 1550. ²⁶	none
<i>Genoese merchants</i> formally established their consulate in Antwerp in 1515 after having received from Philip the Fair in 1501 privileges similar to the ones they had enjoyed in Bruges. Given the negotiations that must have preceded the granting of privileges, the nation is considered a group with political representation (3) in 1500 and 1550. Between 1564 and 1571 the Genoese temporarily enjoyed their own, separate jurisdiction, granted by Philip II. In the early seventeenth century a small group of Genoese traders must have been present for in 1618 they applied for a waiver of beer and wine excises. The group did not last, however. The waiver was granted provided they would keep a consulate (i.e. name a diplomatic representative) for at least ten years. In 1626 there was no mention of a consul anymore. ²⁷	1500-1550 (3)
<i>Merchants from Lucca</i> seem to have been without any formal representation in Antwerp in the first half of the sixteenth century, but close family ties suggest they were constrained by shared social norms in 1550 (2). A further indication for the social cohesion is their contribution of a victory arch to the joyous entry of the Archduke Ernest in 1594. For lack of evidence for later years, they are not considered a separate community in 1600, or thereafter. ²⁸	1550 (2)
<i>Florentine merchants</i> formally transferred their consulate to Antwerp in 1515. However, there is no evidence for any privileges granted to them, nor for the appointment of a consul in subsequent years. Considering their continued organization in multi-branch firms (cf. data on Bruges), they are regarded a group with shared social norms only in 1550 (2). A further indication for this social cohesion is their contribution of a victory arch to the joyous entry of the Archduke Ernest in 1594. For lack of evidence for later years, they are not considered a separate community in 1600, or thereafter. ²⁹	1550 (2)
Merchants from <i>Milan</i> were never formally represented in Antwerp but they did contribute a victory arch to the joyous entry not only of the Archduke Ernest in 1594 but also of Albrecht and Isabel in 1603. Hence they are considered a community with shared social norms in 1600 (2). ³⁰	1600 (2)
In Antwerp the <i>Aragonese</i> merchants are formally represented from the establishment of their consulate in 1527 onwards. There is no evidence for a separate jurisdiction, nor for submission to the Consulado del Mar, however (hence: 3).	1550 (3)
In Antwerp <i>English merchants</i> were given their first privileges as early as 1296 (confirmed in 1305 and 1315). These privileges included, among others, the right to elect a governor, who, together with twelve judges would exercise jurisdiction over all English merchants. Indeed, from 1300 onwards, until the formal incorporation of the Company of Merchant Adventurers in the 1490s the English merchants may be considered a nation with internal discipline (4). In 1500 and 1550 the Court of Merchant Adventurers in Antwerp determined which merchants were allowed to	1300-1450 (4) 1500-1550 (5)

Geschiedenis Van Antwerpen., Vol 9-2, 114-115

²⁶ Stabel, "Italian Merchants and the Fairs in the Low Countries (12th-16th Centuries)." 153-154; W. Brulez, *De Firma Della Faille En De Internationale Handel Van Vlaamse Firma's in De 16e Eeuw*, 35 vols., *Verhandelingen Van De Koninklijke Vlaamse Academie Voor Wetenschappen, Letteren En Schone Kunsten Van België* (Brussels: Paleis der Academiën, 1959). passim

²⁷ Maréchal, "Le Départ De Bruges Des Marchands Étrangers (Xve - Xvie Siècles)." 42-44; Harreld, *High Germans in the Low Countries : German Merchants and Commerce in Golden Age Antwerp*. 50; Prims, *Geschiedenis Van Antwerpen*. Vol 8-1, 203

²⁸ Gelderblom, *Zuid-Nederlandse Kooplieden En De Opkomst Van De Amsterdamse Stapelmarkt (1578-1630)*.; Prims, *Geschiedenis Van Antwerpen*. Vol 8-1, 205.

²⁹ Prims, *Geschiedenis Van Antwerpen*. Vol 8-1, 205.

³⁰ Roland Baetens, *De Nazomer Van Antwerpens Welvaart. De Diaspora En Het Handelshuis De Groote Tijdens De Eerste Helft Der 17de Eeuw*, 2 vols., vol. 1 (Gemeentekrediet van België, 1972). 215-222

export cloth to Antwerp, hence a level (5) delegated control in 1500 and 1550. Despite repeated attempts, and the occasional presence of English merchants, there is no evidence of a resident merchant community before 1800. ³¹	
Almost nothing has been written on the presence of <i>Scottish</i> merchants in Antwerp. They are mentioned in the city's town registers as early as 1439. In the second half of the fifteenth century they were active traders in Bergen op Zoom, which in all likelihood implies regular visits to Antwerp as well. Yet, formal representation in Antwerp was limited to the temporary establishment of their wool staple in the Scheldt port between 1539 and 1541. Given that the king of Scotland had earlier negotiated their settlement in Middelburg and Veere, we consider the group to be present (though perhaps in small numbers only) in Antwerp, and politically represented in 1450 and 1500 (3). ³²	1450-1500 (3)
<i>French merchants</i> were present in Antwerp after 1450, if not earlier, though never with any formal representation. Their presence is certain in 1500 and 1550 (1). ³³	1500-1550 (1)
Merchants from <i>Amsterdam</i> were given the right, for six years, to maintain a staple in Antwerp in 1393. Hence we may consider them present, and formally represented, in 1400 (3). For 1450 and 1500 there is no evidence for Dutch merchants in the sources but we may assume they paid regular visits to the Antwerp fairs and to those of Bergen op Zoom. Even if merchants from Brabant and Holland were politically united one sovereign (the duke of Burgundy) in 1433, they continued to represent socially and economically distinct groups, witness Antwerp's granting, in the mid-sixteenth century, of warehousing facilities for leather and hides traders from Amsterdam – a perk not dissimilar from the vending locations offered to English and German merchants in the Scheldt port. Yet, there is no evidence of any formal association amongst Dutch traders in Antwerp, nor any sign for social interaction within this group as a whole. Therefore, the Dutch are considered a group without any formal or informal ties between its members (1) in 1450, 1500, and 1550.	1400 (3) 1450-1550 (1)
According to Philips (1997) there were 171 resident <i>Castilians</i> without a clear organization in Antwerp in 1500. Priotti (1997) assumes a minimum of 74 Spanish in Antwerp 1500 of whom 28 were Basque. After 1570s most but not all Castilians left for Rouen. Repeated attempts (in 1560, 1589 and 1649) of the Castilians in Antwerp to establish a consulate independent of that in Bruges failed, because the city of Bruges refused to cooperate. It even threatened to withhold its financial support to the crown to prevent this. The Castilians did refer to themselves as a <i>Colegio</i> in 1588 but it had no formal status. However, given the ability of the Castilians in Antwerp to act together in these attempts, we do consider them a community with strong informal ties (2) in 1500, 1550, 1600, and 1650. ³⁴	1500-1650 (2)
The <i>Flemish</i> merchant community quickly grew in the 16 th century, but they never constituted one (formal or informal) community. After 1585 merchants from the southern provinces dominated trade in Antwerp. There was never any formal or informal association between them, however; hence (1) for the entire period. ³⁵	1500-1800 (1)
In the eighteenth century a small number of merchants of <i>French</i> , <i>German</i> (and presumably also <i>Dutch</i>) origin were active in Antwerp, but the incidental references to their presence do not allow a positive identification of merchant communities in	none

³¹ Thielemans, *Bourgogne Et Angleterre : Relations Politiques Et Économiques Entre Les Pays-Bas Bourguignons Et L'angleterre, 1435-1467*. 269-270; Prims, *Geschiedenis Van Antwerpen*. Vol 2-II, 95-99

³² Thielemans, *Bourgogne Et Angleterre : Relations Politiques Et Économiques Entre Les Pays-Bas Bourguignons Et L'angleterre, 1435-1467*. 252-256; C.F.J. Sloomans, *Paas- En Koudemarkten Te Bergen Op Zoom, 1365-1565*, 3 dln. vols. (Tilburg: 1985). II, 923-946; **Check** Rooseboom, *Rooseboom, Scottish Staple*.

³³ Renée Doehaerd, *?Etudes Anversoises*. Vol. I, 31ff.

³⁴ Van Houtte, *De Geschiedenis Van Brugge*. 433; {Phillips, 1997 #358}, 246; J.-P. Priotti, "Bilbao Et Le Commerce Europeen Au Xvie Siècle" (Toulouse, 1997).; Eddy Stols, *De Spaanse Brabanders of De Handelsbetrekkngen Der Zuidelijke Nederlanden Met De Iberische Wereld 1598-1648* (Brussels: 1971). 1

³⁵ Herman Van der Wee, *The Growth of the Antwerp Market and the European Economy (14th - 16th Centuries)*, 3 vols. (Leuven: 1963).; Brulez, *Brulez, Firma Della Faille*.; Baetens, *Nazomer*.

the benchmark year 1750. Indeed, although a more substantial immigration of foreign merchant communities started with the reopening of the Scheldt river in 1796, the number of resident foreign merchants from France, Germany, England, and especially Holland in 1800 was still very small, probably not higher than 30 for all foreigners together. As for their internal organization, there is no sign of any association between foreigners. For example, the first German traders in Antwerp actually participated in Flemish literary societies. ³⁶	
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A3. Amsterdam

Merchant group/ sources	Years (category)
In the second half of the fourteenth century <i>German</i> merchants in Amsterdam were formally subject to the German Hanse of Bruges (4). In 1403 the Hamburg merchants in Amsterdam still had aldermen representing them before the Count of Holland (4). In 1450 all that remained was a chapel of Hamburg merchants in the Old Church. This chapel reflects a loose organization along religious lines (2). The German merchants trading in Amsterdam in 1500 and 1550 retained this chapel and – given the limited progress of the Reformation at the time – most likely continued to be bound by a common religion (2). However, by 1600 German merchants no longer constituted a homogeneous group – some merchants congregated in the Lutheran church, others in the Dutch Reformed Church (hence 1 from 1600 onwards). ³⁷	1350-1400 (4) 1450-1550 (2) 1600-1800 (1)
The <i>Flemish</i> merchants in Amsterdam, first present in considerable numbers in 1550, were never formally organized. From 1600 onwards they even belonged to different religious groups, and although within this very large community of traders some family groups can be discerned, there is no evidence for any kind of formal association among Flemish traders (1). ³⁸	1550-1800 (1)
The <i>English</i> merchants that settled in Amsterdam in the late sixteenth century were initially organized along religious lines. In 1600 this group formed a homogenous religious community (2). The English Church in Amsterdam split up in the early 17 th century, however, leading to an individually organized merchant community in 1650 onwards (1). ³⁹	1600 (2) 1650-1800 (1)
The <i>Portuguese</i> merchants that settled in Amsterdam in the late sixteenth century were initially organized along religious lines. In 1600 this group formed a homogenous religious community (2). The Portuguese nation retained its distinct religious identity in 1650, with merchants being obligated to contribute financially to the poor relief organized by their Synagogue (2). ⁴⁰	1600-1800 (2)
In 1650 an unknown, but presumably quite considerable number (perhaps as much as 50 to 100 each year) of <i>Danish</i> merchants sold oxen in Amsterdam. The vast majority of this group stayed in the port for a few weeks only. Indeed between 1635 and 1645 only two Danish merchants, one of them specialized in cheese (!) bought the freedom of Amsterdam. On one occasion the Danish ambassador in The Hague	1650 (1)

³⁶ Prims, *Geschiedenis Van Antwerpen*. Vol 9-2, 115-118, 126; Hilde Greefs and Greta Devos, "The German Presence in Antwerp in the Nineteenth Century," in *IMIS-Beiträge / Institut für Migrationsforschung und Interkulturelle Studien* (2000).; Hilde Greefs, "Zakenlieden in Antwerpen Tijdens De Eerste Helft. Van De Negentiende Eeuw" (University of Antwerp, 2004).

³⁷ H.J. Smit, *De Opkomst Van De Handel Van Amsterdam* (Amsterdam: 1914). 184-185

³⁸ Gelderblom, *Zuid-Nederlandse Kooplieden En De Opkomst Van De Amsterdamse Stapelmarkt (1578-1630)*.

³⁹ Jessica Dijkman, "Giles Sylvester, an English Merchant in Amsterdam," *mimeo University Utrecht* (2002).

⁴⁰ J.G. van Dillen, "Vreemdelingen Te Amsterdam in De Eerste Helft Der Zeventiende Eeuw : I. De Portugeesche Joden," (Groningen: Noordhoff, 1935).; Jonathan I. Israel, *Empires and Entrepots: The Dutch, the Spanish Monarchy and the Jews, 1585-1713* (London: Hambledon Press, 1990). 417-448; Odette Vlessing, "The Portuguese-Jewish Mercantile Community in Seventeenth-Century Amsterdam," in *Entrepreneurs and Entrepreneurship in the Orbit of the Dutch Staple Market* ed. Clé Lesger and Leo Noordegraaf (The Hague: Stichting Hollandse Historische Reeks, 1995).;

supported a formal protest of the Danes against the levying of a permanent <i>last- and veilgeld</i> . However, there is not evidence for any formal association of Danish merchants in Amsterdam in 1650. In the second half of the seventeenth century Dutch entrepreneurs took over the import trade from the Danish merchant community. ⁴¹	
<i>French</i> merchants began to settle in Amsterdam after the war with Spain had ended. Between 1645 and 1655 no less than 39 merchants from various parts of France bought the citizenship of Amsterdam – 35 doing so only after 1648. Thus it seems safe to assume that the French community in 1650 must have counted at least 50 merchants. At the time there is no trace of any formal association among them. ⁴² A first idea of the composition of Amsterdam's merchant community in the eighteenth century can be gleaned from a sample of contested bills of exchange, drawn from Amsterdam notarial records for the years 1701-1710. In this sample 38% of the merchants were French, 30% Dutch, 18% English and the remainder German, Portuguese, or Russian. ⁴³	1650-1800 (1)
It should be noted that consuls of several countries worked in Amsterdam in the late seventeenth and eighteenth century. For example, there was a Danish consul (1668, 1700), an English consul (1688), a French consul (1760) a Prussian consul (1787). However, these consuls were representatives named by their respective rulers. They acted on behalf of merchants asking for their support, but should not be considered representatives of a particular merchant community. Therefore their presence has no impact on our valuation of the level of control control any of these communities. ⁴⁴	

A4. Bilbao

Merchant group/ sources	Years (category)
The two most important groups of foreign merchants in Bilbao up to early 17 th century are those from <i>Brittany/Nantes</i> and <i>Normandie/Rouen</i> . Castilian relations with France are friendly between 1369 and 1474. Since 1340 a favourable trade agreement exists between <i>Bretagne</i> and Vizcaya. After 1430 Nantes merchants have explicitly consular representation in Bilbao. Nantes merchants in Bilbao enjoy reduced duties but there is no evidence that members could be excluded from the trade. The foundation of Bilbao's Consulado in 1511 formalises the relationship further as does the Nantes creation of the <i>Contractation</i> in 1530. Up to the 1620s Nantes ships are for that specific purpose registered separately in the Bilbao <i>libros de averias</i> . In 1640s the group of Nantes merchants is much reduced but it still has formal privileges that allow members to vote in Bilbao Consulado elections. But at this stage there is little evidence that there still is a formal consul. According to Guaird Larrauri Nantes merchants had only consulting rights but not voting rights in Bilbao, but that means they were represented. By 1700 the formal structure of Nantes representation seems lost though trade continues on a reduced level. ⁴⁵	1400-1500 (3) 1550-1600 (4) 1650 (3) 1700-1750 (2)
<i>Normandie</i> . Spanish merchants have some privileges in La Rochelle since 1339,	1450-1600 (2)

⁴¹ W.M. Gijssbers, "Kapitale Ossen. De Internationale Handel in Slachtvee in Noordwest-Europa (1300-1750)" (UvA, 1999). 166

⁴² Amsterdam City Archives, *Poorterboeken* (electronic file)

⁴³ Anne Wegener Sleeswijk, "Les Négociants Français À Amsterdam Au Milieu Du Xviii Siècle: Organisation Spatiale Et Insertion Sociale," in *Les Étrangers Dans La Ville. Minorités Et Espace Urbain Du Bas Moyen Âge À L'époque Moderne*, ed. Jacques Bottin and Donatella Calabi (Paris: Éditions de la Maison des sciences de l'homme 1999).

⁴⁴ *Maandblad Amstelodamum* 1923, 32; *Maandblad Amstelodamum* 1966, 70; *Jaarboek Amstelodamum* 1906, 101; *Jaarboek Amstelodamum* 1936, 219-220; *Jaarboek Amstelodamum* 1980, 117

⁴⁵ {Priotti, 1997 #364}; Regina Grafe, "Northern Spain between the Iberian and Atlantic Worlds: Trade and Regional Specialization, 1550-1650" (London School of Economics, 2001).; {Phillips, 1997 #358}; Guaird Larrauri *Consulado de Bilbao*, vol I, XXXIV.

but it is not clear that the favour is returned in Bilbao. After the English are expelled in 1450 the Spanish colony returns to Rouen. In 1479 and 1526 favourable mutual trade agreements are signed between Rouen and Bilbao or Vizcaya(?) There is no indication for a consul of the Normandy merchants in Bilbao, comparable to that of the Nantes merchants. However, after 1556 Spanish merchants in Rouen have a Consul, so some formal agreement between Burgos and or Bilbao and Rouen might have come into effect, though we do not know that. Merchants from Rouen continue to trade in Bilbao at least into the second half of the 17 th century. ⁴⁶	1650 (1)
Merchants from <i>Flanders</i> , informally organized, were present in Bilbao between 1500 and 1650. ⁴⁷	1500-1650 (2)
<i>German merchants</i> are trading in Bilbao since the late 15 th century at least, but their trade is sporadic and there is no evidence that a group of Hanse merchant is in residence for any longer period of time. Their involvement reaches its apogee during the 1570s when war with England, France and the Netherlands creates opportunities for neutral shipping from Hamburg. But this episode is short lived and just like another one in the 1630s in a similar constellation.	1450 (2)
<i>England</i> : Castilian and Northern Spanish relations with England in the 14 th and 15 th centuries were often hostile leading to repeated mutual raiding of shipping. Nevertheless the <i>Cuatro Villas de la Mar de Castilla</i> (most important northern Castilian port towns) signed treaties with English monarchs 1351 and 1474. However, Bilbao does not become a major trading centre for the English until the second half of the 15 th century and there are no official representatives of English merchants in the <i>Cuatro Villas</i> . The Anglo Castilian treaty of commerce and friendship of 1467 implies a major change in policy from an alliance with France to one with England. In 1550 the English have a consul in Bilbao. After the 1560s relations turn hostile again and trade is much reduced. The consular office falls in disuse. After the 1620s the number of English traders increases significantly and around mid-century approximately 50 are resident. However, an attempt to revive the consular office is rejected by the merchants in the 1640s and only in the 1680s a new consul is appointed. The English remain the most important foreign group until 1800. ⁴⁸	1550 (3) 1600-1650 (1) 1700-1800 (3)
<i>Portuguese</i> merchants are part of the Bilbao market since the late 14 th century at least. However, much of their trade is small scale and coastal and the number of permanently resident traders is small. Only towards the mid-16 th century there seems to be a steady group. Throughout the period they are essentially treated as <i>forasteros</i> (foreigners). The union of crowns (1580-1640) seems to make scarcely any difference. There is no evidence that they seek organisation at any stage. By the mid-17 th century trade with Portugal seems to have reverted back to small coastal vessels. ⁴⁹	1550-1600 (1)
<i>Norway</i> trade with Norway for dried fish becomes increasingly important in the 18 th century but there seems to be no permanent presence of Norwegian merchants.	none
<i>Local</i> merchants were organised in a <i>Universidad</i> and since 1511 in the <i>Consulado de Bilbao</i> , which continued to control trade into the early 19 th century. ⁵⁰	

⁴⁶ {Phillips, 1997 #358}.

⁴⁷ Eddy Stols, "Les Marchands Flamands Dans La Peninsule Iberique a La Fin Du Seizième Siècle Et Pendant La Première Moitié Du Dix-Septième Siècle," in *Fremde Kaufleute Auf Der Iberischen Halbinsel*, ed. Hermann Kellenbenz (Köln and Wien: Boehlau, 1970).; Stols, *De Spaanse Brabanders of De Handelsbetrekkngen Der Zuidelijke Nederlanden Met De Iberische Wereld 1598-1648*.

⁴⁸ Grafe, "Northern Spain between the Iberian and Atlantic Worlds: Trade and Regional Specialization, 1550-1650".

⁴⁹ Ibid.

⁵⁰ Ibid.

B. Independent variables

Table 2 below gives a general overview over the independent variables used in the models providing a rough categorisation of the variables along two sets of descriptors discussed in the paper, such as the provision through local or home rulers etc. Throughout the paper the ‘local’ ruler is the one where the merchants are resident, the ‘home’ ruler is that of their place of origin. In the case of local merchant guilds there is no observation for the local ruler category.

Table 2: Overview of independent variables

Nr	Variable	Dummy	Description
<u>Home Ruler</u>			
H1	Political representation	Yes	Do merchants participate in the ruling elite of the home town or region?
H2	Protection	Yes	Does the home ruler coordinate protective measures (convoys, caravans)?
<u>Local Ruler</u>			
L1	Contract enforcement	Yes	Do merchants have access to, and use a general court of law?
L2	Contract enforcement	Yes	Do merchants have access to, and use specialized courts subsidiary to the general court?
L3	Contract enforcement	Yes	Do merchants have access to, and use a specialized mercantile court?
L6	Political representation	Yes	Do merchants participate in the ruling elite of the host town or region?
L4	Protection	Yes	Does the local ruler coordinate protective measures (convoys, caravans)?
L5	Protection	Yes	Were merchants victims of violence over the last 25 years?
L8	Protection	Yes	Does local ruler provide merchants with housing and/or warehousing?
<u>Market conditions</u>			
M1	Protection	Yes	Do merchants have access to, and use insurance markets?
M8	Contract enforcement	Yes	Do merchants have access to, and use periodic fairs?
M9	Contract enforcement	Yes	Do merchants have access to, and use a bourse?
M10	Contract enforcement	Yes	Do merchants have access to, and use public vending locations for specific products?
M11	Contract enforcement	Yes	Do merchants have access to, and use private vending locations?
M12	Competition	Yes	Do merchants from the host town trade in the home market?
M20	Contract enforcement	Yes	Do printed price currents circulate?
<u>Size effects</u>			
M4	Size merchant community	No	How big is the entire group of merchants operating in the market?
M6	Size foreign merchant community	No	What is the total number of resident and visiting merchants?
M7	Town population	No	How many inhabitants does the host town have?
M13	Size of the market	No	How big are the markets merchants have access to, including the local market? (population x wage)
M14	Scope of the market	No	How many different product groups (eight in all) are traded?
M16	Share of merchant community	No	How important is the group relative to the overall merchant population
M16B	Size of the market	No	How big are the markets merchants have access to, including the local market? (population x silver wage)
M17	Size of the urban market	No	How big are the urban markets merchants have access to, including the local market (population x silver wage x urbanisation rate)

B. Independent variables (I) home rulers**H1. Does the home ruler coordinate protective measures (convoys or caravans)?**

In the *Low Countries* the following groups of merchants benefited from the coordination of convoys by their home government:

- Genoese (1300-1450).⁵¹
- Venetians (1350-1500)⁵²
- Germans (Hanse) (1400-1450)⁵³
- Florentines (1450).⁵⁴
- Castilians (1450-1700).⁵⁵
- Andalusians (1500)
- Dutch in Amsterdam (1450-1800).⁵⁶
- Flemish in Bruges and Antwerp (1600-1800)⁵⁷
- France 1700-1800
- England 1700-1800

On the *Iberian peninsula* merchants from Nantes may have used convoys. Data on the incoming traffic in Bilbao would suggest that Nantes merchants used convoys in the 16th and 17th centuries. Guiard (Consulado p.376) mentions convoys in 1532. Croft suggests that English ships in the first half of the 17th century operated on an unofficial convoys system but this was definitely not enforced by the English authorities.⁵⁸ There is no suggestion however that any of the other groups did so. No foreign group seems to have used convoys in their trade with Burgos. Even the Flemish merchants did not use convoys in their return cargoes to the Low Countries.

H2. Do merchants participate in the ruling elite of the home town or region?

With regard to political representation in home countries we can distinguish between three groups:

- merchants who cannot rely on the government in their home country (Portuguese, English, and Flemish merchants in Amsterdam in 1600; and Armenians in 1650): 0
- merchants who come from a country with a relatively strong absolutist ruler, and hence from towns with relatively little urban autonomy. This is true for Portugal⁵⁹, Scotland, England (until 1660), France (until 1800), Denmark): 999

⁵¹ Hunt and Murray, *History of Business*. 175, 181-182; Stabel, "Italian Merchants and the Fairs in the Low Countries (12th-16th Centuries)." 147, 152-153; Peter Stabel, "De Gewenste Vreemdeling. Italiaanse Koopliden En Stedlijke Maatschappij in Het Laat-Middeleeuws Brugge," *Jaarboek voor Middeleeuwse Geschiedenis* 4 (2001). 206-207;

⁵² Hunt and Murray, *History of Business*. 175, 181-182; Fernand Braudel, ed., *Venice and History. The Collected Papers of Frederic C. Lane* (Baltimore: 1966).; Stabel, "Italian Merchants and the Fairs in the Low Countries (12th-16th Centuries)." 147, 152-153; Stabel, 2001 #614} 206-207;

⁵³ Matthias Puhle, *Die Vitalienbrüder. Klaus Störtebeker Und Die Seeräuber Der Hansezeit* (Frankfurt: Campus Verlag, 1992).; Oscar Gelderblom, "Violence and Growth. The Protection of Long-Distance Trade in the Low Countries, 1250-1650 " (2005)."

⁵⁴ Mallett, *The Florentine Galleys in the Fifteenth Century, with the Diary of Luca Di Maso Degli Albizzi, Captain of the Galleys 1429-1430* (Oxford: The Clarendon Press, 1967).; W.B. Watson, "The Structure of the Florentine Galley Trade with Flanders and England in the Fifteenth Century: Some Evidence About Profits and the Balance of Trade I," *Revue belge de Philologie et d'Histoire* 39 (1961).

⁵⁵ {Phillips, 1997 #358}; Van Houtte, *De Geschiedenis Van Brugge*. 435.

⁵⁶ Gelderblom, "Violence and Growth. The Protection of Long-Distance Trade in the Low Countries, 1250-1650 ".

⁵⁷ Van Houtte, *De Geschiedenis Van Brugge*.433-435

⁵⁸ {Croft, 1983 #9@p.254/55}.

⁵⁹ Cátia Antunes, *Globalisation in the Early Modern Period. The Economic Relationship between Amsterdam and Lisbon 1640-1705* (Amsterdam: Aksant, 2003). 43-45

- merchants who come from regions or towns dominated by cities with considerable powers and a merchant elite in control: Aragon/Catalunya, Castile, Vizcaya, German Hansa, Venice, Genoa, Florence, Milan, Lucca, Southern Germany: 1. This group also includes the merchants from the Low Countries throughout the period under investigation (with the notable exception of Flemish merchants in Amsterdam in 1600 and 1650).

B. Independent variables (II) local ruler**L1-3. Do merchants have access to, and use (1) a general court of law; (2) specialized courts subsidiary to the general court; or (3) a specialized mercantile court?**

In *Bruges* between 1300 and 1500 the only separate jurisdiction that existed, for all cases involving maritime affairs, was the maritime court of Damme, and later on, Sluis, that operated at least from 1323 onwards, until 1500 when the town magistrate of Bruges took control over maritime litigation. In the 1520s a separate chamber for insolvent estates was set up.⁶⁰ This partial delegation of legal authority to subsidiary courts changed only after the middle of the seventeenth century. In 1665 the brokers' guild was reorganized (read: dismantled) and turned into a commercial court (Kamer van Negotie en Commercie) that was to arbitrate, in first instance, in all matters relating to trade, with the exception of cases (i.e. insolvencies, failed delivery and payment) that were already adjudicated by other institutions. Four merchants were added to the guild's membership to secure sufficient know-how of commercial affairs in this new court.⁶¹

In *Antwerp* before 1500 there only was a local court. Two subsidiary courts, one for orphans and one for insolvent estates, were created in the first half of the sixteenth century. Notably the former proved an important institution for the city's merchant community from the mid-sixteenth century onwards.⁶²

In *Amsterdam* until 1578 the local court of Amsterdam ruled in all commercial conflicts, including maritime conflicts. Between 1578 and 1610 a string of subsidiary courts was created to lift the heavy burden of litigation that rested on the local court following the rapid growth of the city's trade. Repeated proposals to set up an entirely separate mercantile court never bore fruit.⁶³

In *Bilbao* the general courts of the *alcaldia* are established practically with the town status. From the creation of the Consulado in 1511 Bilbao has a specialised commercial court staffed by the three representatives of the Consulado.

In *Burgos* general courts in the form of the *alcaldia* exist since the late 13th century. Specialised commercial arbitration is introduced with the new *Consulado* in 1494.

L6. Do merchants participate in the ruling elite of the host town or region?

In the thirteenth century the aldermen of *Bruges* were chosen from the hansa of Flemish merchants trading in Champagne and England.⁶⁴ In following centuries, merchants were consistently present in the town magistrate of Bruges. After the town had lost its commercial hegemony to Antwerp, the Bruges authorities continued to use both political power and legal procedures to defend its economic interests, including those of the resident merchant community.⁶⁵

In *Antwerp*, merchants were present in the town government since the thirteenth century.

Merchants dominated *Amsterdam*'s town magistrate since the second decade of the fifteenth century. Before that date urban landowners and local fish traders dominated local politics.⁶⁶

Through the Consulado *Bilbao* merchants are formally represented within the town. **Previous to its incorporation there is the Universidad (since 1455?). but not a formal representation on the council.?**

Burgos becomes a commercial centre in the 13th century, linked strongly to the *Hermandad de las villas de la Mar*. It becomes more involved with international trade from the 14th century onwards. Commerce suffers a crisis ca 1350-1425 but expands very strongly 1425 to 1550. The town has like all

⁶⁰ L. Gilliodts van Severen, ed., *Coutumes Des Pays Et Comté De Flandre. Quartier De Bruges, Tome I. Coutume De La Ville De Bruges* (Bruxelles Fr. Gobbaerts 1874, 1874). II, 102n, 395; Stabel, "De Gewenste Vreemdeling. Italiaanse Kooplieden En Stedlijke Maatschappij in Het Laat-Middeleeuws Brugge." 192; Oscar Gelderblom, "The Resolution of Commercial Conflicts in Bruges, Antwerp, and Amsterdam, 1250-1650," http://www.lowcountries.nl/2005-2_gelderblom.pdf (2005).

⁶¹ Van Houtte, *De Geschiedenis Van Brugge*. 435-436; Andries Van den Abeele and Michaël Catry Catry, *Makelaars En Handelaars. Van Middeleeuwse Nering Der Makelaars Naar Moderne Kamer Van Koophandel in Het Xviide-Eeuwse Brugge, Met De Lijst Van De Leden (1281-1795) En Van De Besturen (1340-1791)* (Brugge: Kamer voor Handel en Nijverheid van Brugge en het Noorden van West-Vlaanderen, 1992). Chapter 2

⁶² Gelderblom, "Resolution."

⁶³ Ibid.

⁶⁴ Raymond van Uytven, "Stadsgeschiedenis in Het Noorden En Zuiden," in *Algemene Geschiedenis Der Nederlanden* (Haarlem: Fibula-Van Dishoeck, 19832). 216-217

⁶⁵ Van Houtte, *De Geschiedenis Van Brugge*. Chapter 15

⁶⁶ Smit, *De Opkomst Van De Handel Van Amsterdam*. 151, 159, 179-180

Castilian towns strong self-government and privileges are extended since 1255. Since 1345 the mercantile elite of the town has virtually a monopoly on political power.⁶⁷ The expansion of trade in the later 15th century only serves to concentrate political power even more within that mercantile elite.⁶⁸ In 1455 a *Universidad de mercaderes* (merchant guild) is officially created and represented on the town council. This body increases its power considerably with the creation of the *consulado* 1494.⁶⁹

L4. Does the local ruler coordinate protective measures (convoys, caravans)?

In *Bruges* before the end of the sixteenth century there is no evidence that the city and/or the central rulers of Flanders provided protection to resident foreign merchants, be it caravans or convoys. The one exception might be 1550 when Charles V tried to equip a fleet to accompany ships sailing to Spain. However, this initiative failed to be successful only two years later (Hence: 0 for all years before 1600). In 1592 the the States of Flanders did provide half a dozen navy vessels to escort a Spanish wool convoy to Bruges. Besides the protection of ships arriving from Spain, it became common practice in the first half of the seventeenth century to send out navy vessels to escort convoys leaving for Spain (hence:1 from 1600 onwards).⁷⁰

Although *Antwerp* may incidentally have sent out soldiers to protect traders on the land routes, the city failed to organize convoys.⁷¹ Admittedly, in 1550 the city offered support to Charles V who tried to equip a fleet to accompany ships sailing to Spain. However, this initiative failed due to conflicts within the Spanish community. A convoy set sail only in 1552.⁷² Castilian merchants in Antwerp benefited from occasional convoys organized by the local rulers since the late sixteenth century. From 1650 onwards we surmise that all merchants in Antwerp shipping goods overseas could rely on navy escorts provided by the central government.⁷³

The city of *Amsterdam* became involved in the protection of its merchants in the first half of the fifteenth century, and continued to do so in following centuries. After 1580 the local Admiralty, formally submitted to the States General, was responsible for the convoying and armament of merchantmen.⁷⁴

The *Bilbao* authorities do not organise convoys for foreign merchants. General Spanish convoys for the wool fleets are organised early on. In 1436, King John II orders ships sailing to Flanders, France and Brittany to go in groups of 3 or more. From early 16th century Consulado de Burgos sent most of the wool in two major fleets each years, one in October one in March.⁷⁵ These fleets however, usually leave from ports other than Bilbao, i.e. Bilbao shipments do not travel with the large convoys. On the other hand the *consulado* assists in some fleets in the 16th century. **Possibly 0 in all periods except 1550 to flanders and 1550 to Nantes?**

In *Burgos* convoys for the wool fleets are organised early. In 1436, King John II orders ships sailing to Flanders, France and Brittany to go in groups of 3 or more. From early 16th century Consulado de Burgos sent most of the wool in two major fleets each years, one in October one in March.⁷⁶ After 1560s all ships are required to travel in convoy, but after the 1570s there are no further organised fleets (1 in 1450 to 1550, 0 before and after).

L5 Were merchants victims of violence over the last 25 years?

For *Bruges*, *Antwerp*, and *Amsterdam* between 1250 and 1650 the paper draws on Gelderblom's compilation of violence committed against merchants in the Low Countries.⁷⁷ Information on violence against merchants in the Low Countries after 1650 has been collected from a variety of other sources.

⁶⁷ {Casado Alonso, 1995 #211@pp.178-180}.

⁶⁸ {Bonachia Hernando, 1994 #1112@pp.106/7}.

⁶⁹ {Basas Fernández, 1963 #12@pp.32/33}.

⁷⁰ Van Houtte, *De Geschiedenis Van Brugge*. 433-435

⁷¹ Sloomans, *Paas- En Koudemarkten*. I, 124; Louis Sicking, *Neptune and the Netherlands. State, Economy and War at Sea in the Renaissance*, vol. 23, *History of Warfare* (Leiden: Brill, 2004).

⁷² In fact, all earlier attempts of the Habsburgs and Burgundians to organize convoys had failed, except for the protection of herringfleets in the 1530s (Sicking, *Neptune and the Netherlands. State, Economy and War at Sea in the Renaissance*).

⁷³ Prims, *Geschiedenis Van Antwerpen*. Vol 8-1, 279.

⁷⁴ Sicking, *Neptune and the Netherlands. State, Economy and War at Sea in the Renaissance*.

⁷⁵ {Phillips, 1997 #358} 225.

⁷⁶ {Phillips, 1997 #358}, pp.225

⁷⁷ Gelderblom, "Violence and Growth. The Protection of Long-Distance Trade in the Low Countries, 1250-1650 "., Appendix.

Antwerp after 1650. In 1683 both French and Dutch troops shortly occupied Antwerp. In 1702, following the outbreak of the War of the Spanish Succession all English, Dutch, and German property in Antwerp was confiscated. In the 1740s military threats led to the billeting of English troops in the Oostersch huis – the former residence of the German Hansa, followed by the occupation in 1746 by first Austrian troops, and then French troops. In 1787 an angry crowd looted the houses of several local merchants held responsible for high food prices. In that same year several leading Dutch merchants settled in Antwerp to flee from social and political unrest in their country. Finally the years following the French Revolution led to great unrest among the entire merchant community, because of military operations, forced loans, and the seizure of property. Hence in all benchmark years (1600, 1650, 1700, 1750, 1800) merchants had been confronted with violence in the past quarter century.⁷⁸

In *Bilbao* property of northern Netherlandish merchants gets embargoed in the second half of the 16th century. There are no embargoes of property or seizures in the first half of the 17th century.⁷⁹ Some seizures of Englishmen's goods if arrested on heresy charges around 1530s. English goods are embargoed all over Spain in 1563 but ships returned the following year. New embargo in 1568 after Elizabeth steals the payships of the Duke of Alba – again English goods are requisitioned. For 1585 we have sure reports that English ships were sized in Bilbao.⁸⁰

L8. Does local ruler provide merchants with housing and/or warehousing?

Before 1470 the *Bruges* authorities did not allocate housing or storage facilities to foreign merchants. When asked in 1252 the Countess of Flanders did not want an extraterritorial settlement of German merchants nearby the city. In the fourteenth century the nations simply bought or hired their own houses, including the residences of their consuls. Storage facility was provided by local hostellers.⁸¹ The policy of the town changed in the second half of the fifteenth century. The Hanseatic merchants were the first to obtain premises in the town, and in 1473 they erected their splendid new consulate. Also the Castilian merchants, who in the mid-fifteenth century still used the storage facilities of at least six local hostels, were given a new consulate in the 1490s, including extensive storerooms, and eight warehouses close by.⁸²

Antwerp initially did not provide foreign merchants with housing but to lure more merchants to the market it started doing so in the second half of the fifteenth century. In 1500 both English and German merchants had a house in the city. In 1493 a house was given to a Spanish resident but it is unclear whether it ever served as a nation house, given that the Castilian official nation returned to Bruges a year later.⁸³ In 1550 English merchants were given even more extensive premises. By then the Portuguese merchants also had their own house. Negotiations with the Hansa about more benefits were only completed in 1553. Dutch merchants used warehouses in 1568 but it is unclear when they first moved to these premises. Hence we only consider the English using urban property in 1550.

As for the provision of housing and/or warehousing, there is no evidence for specific locations being created for foreign merchants in *Amsterdam*. Foreigners stayed in hostels, rented or bought their own houses and warehouses. Admittedly, the city offered various former convents to the English Merchant Adventurers in the 1580s but the parties could not agree upon the conditions for settlement and hence the premises were never handed over. In the seventeenth and eighteenth centuries foreign merchants typically stayed in their own houses.⁸⁴

In *Bilbao* there are no publicly provided warehouses (*lonjas*) or guesthouses. However, the hosteller system (*huesped*) was publicly enforced and foreign merchants had to store their goods in these *lonjas*. This means that 'accredited' guesthouses exist. This is thus a private market solution that is publicly enforced (Before 1500 = 0, after 1500-1650 = 1).⁸⁵

⁷⁸ Prims, *Geschiedenis Van Antwerpen*. Vol. 8-1, pp. 269, 276; Vol. 9-1, pp. 33, 39, 44, 90, 93, 112-118, 127, 143-157, 158, 183

⁷⁹ Connell-Smith p.23

⁸⁰ {Croft, 1991 #94@p.237}.

⁸¹ Stabel, "De Gewenste Vreemdeling. Italiaanse Kooplieden En Stedelijke Maatschappij in Het Laat-Middeleeuws Brugge." 198; Greve, "Brügger Hosteliers."

⁸² Van Houtte, *De Geschiedenis Van Brugge*. 430

⁸³ Prims, *Geschiedenis Van Antwerpen*. Vol 8-1, p. 201

⁸⁴ Oscar Gelderblom, "The Decline of Fairs and Merchant Guilds in the Low Countries, 1250-1650," *Jaarboek voor Middeleeuwse Geschiedenis* (2004).

⁸⁵ Grafe, "Northern Spain between the Iberian and Atlantic Worlds: Trade and Regional Specialization, 1550-1650".

B. Independent variables (III) market conditions**M1. Do merchants have access to, and use insurance markets?**

It seems safe to assume that, since the oldest insurance policy in Italy dates from the 1340s, that an insurance market in *Bruges* did not develop before the 1400. From then onwards the Italian, Spanish, and Portuguese merchants must have had access to maritime insurance in *Bruges*. There is no evidence for merchants from other countries using maritime insurance in *Bruges* before 1500. The insurance market in *Antwerp* developed only after 1500. In 1550 the insurance market was accessible to all merchants. *Amsterdam* had an insurance market accessible to all merchants from 1600 onwards.

Insurance for merchants in *Bilbao* is initially provided largely by the Burgos market but becomes more localised after 1600.⁸⁶ The Consulado de Burgos issues special *ordenanzas* regarding insurance in 1538 and 1572, but insurance was probably available there by the late 15th century.⁸⁷ Childs shows that English merchants used Burgos insurance for shipments from Bilbao as early as 1471.⁸⁸ Nevertheless it seems likely that Bilbao merchants got easy access to that insurance market only in the first half of the 16th century (Up to 1500 = 0, since 1550 = 1).

The Consulado de Burgos issues special *ordenanzas* regarding insurance in 1538 and 1572, but insurance was probably available there by the late 15th century.⁸⁹ Burgos is clearly one of the earliest insurance markets and its merchants instrumental in introducing insurance in several French towns. After 1512 Burgos even has a special officer to assess the damage on insured goods.⁹⁰ Up to 1450 = 0, since 1550 = 1.

M8. Do merchants have access to, and use periodic fairs?

In *Bruges* foreign merchant had access to the fairs of Flanders in 1250 and 1300. In 1350 these fairs had given way to the fairs of Brabant in Antwerpen and Bergen op Zoom. Following the Flemish annexation of Antwerp in 1356, alien traders were forbidden to visit the Brabant fairs until the first decade of the fifteenth century. So in 1400 they had no access to fairs. In 1450 and 1500 the commercial contacts of foreign merchants in *Bruges* with Antwerp were restored. By 1550 the fairs of Brabant had given way to a permanent market.⁹¹ Hence from 1650 onwards: 0.

The Brabant fairs were set up in the first half of the fourteenth century, giving all foreign merchants residing in *Antwerp* access to fairs from 1350 onwards. By 1550 the fairs of Brabant had given way to a permanent market.⁹² To be sure, the Antwerp fairs continued to be held until the nineteenth century, but they no longer served merchants involved in long-distance trade. In the eighteenth century the fairs merely attracted regional wholesalers and by 1800 only retail trade was conducted there.⁹³

Merchants in *Amsterdam* travelled to the Brabant fairs from the late fourteenth century onwards. Their visits lasted until the decline of the fairs in the first half of the sixteenth century.⁹⁴

During their 16th century apogee merchants resident in *Bilbao* travelled regularly to the Castilian fairs at Medina del Campo and were strongly integrated into the fair circuit.⁹⁵ The fairs declined in the late 16th century and did not revive. (1500, 1550 = 1, otherwise 0)

M9. Do merchants have access to, and use a bourse?

In *Bruges*, from the second half of the fourteenth century onwards, the intersection of streets near the nation houses of the Genoese, Florentine, and Venetian merchants functioned as a quasi exchange where merchants met daily to conduct their business. Indeed, the name Bourse stems from the Van der Buerse family that held an inn at this very location from about 1300 onwards. Yet, there is no evidence to suggest that the intersection of streets in front of it functioned as a bourse in 1300 or 1350.⁹⁶ *Bruges* lost its role as an international financial center shortly after 1500. The *Antwerp* bourse opened in 1531.

⁸⁶ (Barkham 1994).

⁸⁷ {Phillips, 1997 #358}, p.228, 232. Also {Childs, 1978 #31}, p.195.

⁸⁸ {Childs, 1978 #126@.p.195}

⁸⁹ {Phillips, 1997 #358}, p.228, 232. Also {Childs, 1978 #31}, p.195.

⁹⁰ {Phillips, 1997 #358}, p.232.

⁹¹ Gelderblom, "Decline."

⁹² Ibid..

⁹³ Prims, *Geschiedenis Van Antwerpen*. Vol 9-2, pp. 112-113

⁹⁴ Gelderblom, "Decline."

⁹⁵ (Priotti 2006, Abed al-Hussein 1982)

⁹⁶ {Gelderblom, 2004 #469}

In 1559 the Castilian merchants posted the exchange rates of the Antwerp bourse in their consulate.⁹⁷ Thus we surmise the existence of a bourse in Bruges until 1500, and a Bourse in Antwerp after 1531. A new bourse was opened in Bruges in 1665, which continued to function in the eighteenth century.⁹⁸

The *Amsterdam* bourse opened in 1611 but there is sufficient evidence to suggest that by 1600 the new bridge over the river Amstel had become a venue for daily trade, with merchants being offered the opportunity to trade in a nearby chapel in case of bad weather.⁹⁹

There was no bourse or exchange in *Bilbao* until the 19th century. Always 0.

M10. Do merchants have access to, and use public vending locations for specific products?

In *Bruges* halls for the sales of cloth, and the weighage and sales of wool date from the thirteenth century. In 1399 the cloth hall counted 384 stands. In 1415 the city took over the exploitation of the wool hall, which also dated from the fourteenth century. For several products the display of goods by wholesale merchants in the *hallen* was limited to a few days per week only, in order to protect local retailers. In 1470 Charles the Bold confirmed a *keure* of 1304 to this effect.¹⁰⁰ It is questionable whether in the fourteenth and fifteenth century the cloth halls were used by alien merchants, for it was explicitly forbidden for them to participate in retail trade – the principal function of the halls. Only in the late fifteenth century Bruges began to set up additional vending locations for local manufactures in response to the success of the *panden* at the Brabant fairs. In 1488, when the city of Bruges laid down its demands to Maximilian, it also specified that alien merchants would be allowed to participate in retail trade, but only in the local halls (Gilliodts-van Severen, *Inventaire*, VI, 307). Consequently, we assume foreign merchants gained access to, and used public vending locations from 1500 onwards. Indeed, when a new commercial court was set up in 1665 it was housed in the *Lakenhalle*.¹⁰¹

Antwerp had a cloth hall (*lakenhalle*) since 1226. English merchants may have used this until they were given their own premises in the second half of the fifteenth century. In that same period so-called *panden* were created for the sales, initially at the fairs, of jewelry, paintings, and other high value manufactures from the Low Countries. A late addition, at a time when the *panden* were in permanent use already, was the *tapissierspand*, completed in 1554, for the sales of tapestry, previously housed in the jewellers' *pand*. These *panden* were accessible to all merchants in 1500 and 1550 (hence this variable is measured 1 in these years). Unclear whether they were still functioning in 1600 and thereafter (therefore, variable is not measured in 1600 and later

In *Amsterdam* there were no public vending locations other than the grain bourse (*korenbeurs*) opened in 1617, and the oxen market that was closely supervised from the late fifteenth century through to the eighteenth century.¹⁰² We presume the grain bourse was used by German, Flemish, and Dutch merchants, and the oxen market by Danish merchants.

In *Bilbao* neither the town nor the Consulado ever provided for public vending locations. Always 0.

M11. Do merchants have access to, and use private vending locations?

In *Bruges*, merchants made use of hostels from 1300 onwards. Since the hostellers also acted as brokers their hostels effectively became private vending locations. They retained this role until at least 1500. We presume that between 1250 and 1500 all foreign merchants used these hostels. In later years the Castilian merchants residing in Bruges presumably stopped using the hostellers' facilities for they had been granted their own premises with additional warehouses in the neighborhood (cf. supra). Local merchants after 1500 will have hired or bought their warehouses. In *Antwerp* brokers played a similar role in 1450 and 1500.¹⁰³

⁹⁷ {Van Houtte, 1982 #919} 432

⁹⁸ Van den Abeele and Catry, *Makelaars*. Chapter 2.

⁹⁹ Clé Lesger, *Handel in Amsterdam Ten Tijde Van De Opstand. Kooplieden, Commerciële Expansie En Verandering in De Ruimtelijke Economie Van De Nederlanden Ca. 1550-Ca.1630* vol. 27, *Amsterdamse Historische Reeks, Grote Serie* (Hilversum: Verloren, 2001).

¹⁰⁰ L. Gilliodts-Van Severen, *Inventaire Des Archives De La Ville De Bruges.*, 7 vols. (1871-1885). Vol. VI, 9-11

¹⁰¹ Van den Abeele and Catry, *Makelaars*. Chapter 2.

¹⁰² Gijsbers, "Kapitale Ossen. De Internationale Handel in Slachtvee in Noordwest-Europa (1300-1750)".

¹⁰³ E. Dilis, "Les Courtiers Anversoises Sous L'ancien Régime," *Annales de l'Académie royale d'Archéologie de Belgique* 72, no. 2 (1910).

In *Bilbao* the *huesped* system provided for a linking of foreign merchants to locals which implicitly created guest houses that also functioned as private vending locations.¹⁰⁴ While there is no evidence for when this was made compulsory it seems unlikely that it was enforced before 1500. It also ceased to function in the late 17th century. 1500-1650 = 1, otherwise 0.

M20. Do printed price currents circulate?

Printed price currents were a common appearance in the principal commercial centres of Europe from the late sixteenth century onwards. Already before that date agents of Italian merchants in Bruges sent their principals 'listini de prezzi', but as McCusker and Gravesteijn have argued convincingly, these "were prepared only occasionally, issued as 'in-house' memoranda for the eyes of just their employees, and were not specific to individual markets. Although very significant in setting the pattern for the makeup of the published commodity price currents, they were not the same thing". Hence we report the absence of price currents for Bruges.¹⁰⁵ *Antwerp* was the first to boast a printed price current in the second quarter of the sixteenth century but it was discontinued after 1580. Only an exchange rate current continued to be printed in Antwerp (and used in Bruges) in the seventeenth and eighteenth century.¹⁰⁶ *Amsterdam* had a printed price current from 1585 onwards and continued to do so in the 17th and 18th centuries.¹⁰⁷ As far as one can tell from the data collected by Gravesteijn and McCusker, no printed price currents circulated in Bilbao or Burgos before the nineteenth century.¹⁰⁸

¹⁰⁴ (Grafe 2005a)

¹⁰⁵ John McCusker and C. Gravesteijn, *The Beginnings of Commercial and Financial Journalism. The Commodity Price Currents, Exchange Rate Currents, and Money Currents of Early Modern Europe* (Amsterdam: NEHA, 1991). 28

¹⁰⁶ *Ibid.* 87

¹⁰⁷ *Ibid.* 43-66

¹⁰⁸ *Ibid.*

B. Independent variables (IV) scale and scope effects**M4. How big is the entire group of merchants operating in the market?**

The estimated size of the total merchant community of *Bruges* is problematic. A recent point estimate for 1450, based on figures for different groups of foreigners, sets the total number of resident foreign merchants at about 400, while another estimate surmises that “more than 2,000 foreign merchants and their assistants stayed in Bruges at the height of the city’s commercial expansion”.¹⁰⁹

For *Antwerp* it is only possible to estimate the size of the merchant community (at 1,000) in the middle of the sixteenth century.¹¹⁰

In *Amsterdam* in 1352-1354 a total of 120 freighters in the registers of beer imports.

Considering that this is a 3 year period the number of merchants per year must have been lower. Most of these merchants were from Hamburg. The number of Amsterdam merchants was probably limited to 15. Based on these few references the total number of merchants is tentatively set at 75.¹¹¹ In 1396 the Duke of Holland gave a safeconduct to 60 citizens of Hamburg to bring their goods to his lands.¹¹² Some of these men can be positively identified as beer merchants. Given that trade by Amsterdam merchants had grown considerably between 1350 and 1400, we assume Amsterdam’s entire merchant community counted 120 men in 1400.¹¹³

The numbers of resident merchants in Amsterdam have been estimated for 1585 (450) and 1610 (1,350). Based on a linear trend between these two dates the number of merchants in Amsterdam in 1600 may be estimated at 1,000. For 1650, 1700, 1750, and 1800 we use the number of accountholders of the Wisselbank, given that all bills of exchange worth 300 guilders and more had to be made payable to the bank.¹¹⁴ This obligation made that all merchants with some standing in international trade had to have an account. We estimate the number of merchants in Amsterdam in 1650 at 1900, in 1700 at 2700, in 1750 at 2250, and in 1800 at 1450.¹¹⁵

Data for the entire merchant community in *Bilbao* is scarce. In 1650 the total number of resident merchants, local and foreign is about 180. It is likely that the number was similar in 1550 but significantly lower in 1600.

M6. What is the total number of resident and visiting merchants (per group)?

Table 3 Resident and visiting merchants in Bruges

Group	1400	1450	1500	1550	1600	1700
Castilians	-	48	40	41	25	5
Florence	-	22	-	-	-	-
Genoa	-	36	-	-	-	-
Germans	205	200	15	-	-	-
Lucca	38	12	-	-	-	-
Milan/Lombardy	-	40	-	-	-	-
Portuguese	-	23	10	-	-	-
Venice	-	40	-	-	-	-

The estimated size of various merchant communities in *Bruges* is based on the following data:

¹⁰⁹ Former estimate: Gelderblom, "Decline."; Latter estimate: Stabel, "De Gewenste Vreemdeling. Italiaanse Kooplleden En Stedelijke Maatschappij in Het Laat-Middeleeuws Brugge." The big difference between the two estimates probably stems from Stabel’s inclusion of merchants who stayed only for a brief period (a well documented fact for the German Hansa, for example), and the assistants of merchants (clerks and the like). Given the extensive administration kept by merchants the latter’s number may have been as big as that of the actual merchants.

¹¹⁰ Gelderblom, *Zuid-Nederlandse Kooplleden En De Opkomst Van De Amsterdamse Stapelmarkt (1578-1630)*.

¹¹¹ Smit, *De Opkomst Van De Handel Van Amsterdam*. 35-54

¹¹² Ibid. 164

¹¹³ Ibid. 88-160

¹¹⁴ Pit Dehing and Marjolein 't Hart, "Linking the Fortunes: Currency and Banking, 1550-1800," in *A Financial History of the Netherlands*, ed. Marjolein 't Hart, Joost Jonker, and Jan Luiten van Zanden (Cambridge: Cambridge University Press). 46-47.

¹¹⁵ J.G. van Dillen, "Bronnen Tot De Geschiedenis Der Wisselbanken. (Amsterdam, Middelburg, Delft, Rotterdam)," in *Rijks geschiedkundige publicatien* ; 59 ('s-Gravenhage: Nijhoff, 1925). II, p. 985

- The number of Germans in 1400 is based on the maximum number of Germans annually present between 1363 and 1393.¹¹⁶ The number of Germans in 1450 is based on an estimate by Greve.¹¹⁷ In 1500 the number of German merchants present is set at 15 because only a few years later, in 1506, the Hansa could no longer find 12 merchants willing to serve as Aldermen of the Kontor. In 1511 a dozen merchants, mostly from Lübeck, continued to trade textiles and furs in Bruges. In 1536 the number of Aldermen was reduced to 4, recruited from Germans from around the Low Countries, which suggests that by that time the Kontor in Bruges merely existed on paper with a negligible active membership.¹¹⁸
- The number of Lucchese in 1400 is based on data for 1393.¹¹⁹ The numbers of Lucchese, Florentine, Genoese, Venetians, Milanese, and Castilians in 1450 are based on data for 1440.¹²⁰
- The number of Portuguese in 1450 and 1500 is based on estimates by Pohl for 1451-60 and 1491-1500, respectively.¹²¹
- In 1500 the number of Castilians in Bruges is estimated at 40, the minimum number Van Houtte found for the 1520s.¹²² The number of Castilians in 1550 and 1600 is based on their numbers in 1552 (41) and 1576 (45), respectively.¹²³
- Murray gives figures for the number of foreigners cited in the ledgers of a local moneychanger in the years 1366-1368.¹²⁴ We have not used these numbers because they relate to more than one year, which probably implies an overestimation of the number of merchants. Moreover they apply to one money changer only, which implies an underestimation (very clear from the fact that there are only 20 Italians, and 19 Germans mentioned in the said ledgers)

Table 4 Resident and visiting merchants in Antwerp

Group	1450	1500	1550	1600	1650
Aragon/Catalunya	-	-	50	-	-
Biscay	-	30	-	-	-
Castilians	50	-	-	-	-
English	-	-	400	-	-
Flemish	-	-	400	-	-
Florence	-	-	15	-	-
France	-	-	140	-	-
Genoa	-	-	19	-	-
Germans (Hansa area)	-	-	150	-	-
Lucca	-	-	16	-	-
Portuguese	-	20	100	93	6
South Germans	-	-	150	-	-

The estimated size of various merchant groups in *Antwerp* is based on the following data:

- In the first decades of the sixteenth century the number of Portuguese did not exceed 20. By 1550 there may have been as many as 100 to 150 Portuguese, though in 1549 only 20 participated in a cavalcade for Charles V. We estimate their number at 100 - similar to the number of firms

¹¹⁶ Paravicini, "Brugge En Duitsland." 168; Werner Paravicini et al., *Hansekaufleute in Brügge, Kieler Werkstücke. Reihe D, Beiträge Zur Europäischen Geschichte Des Späten Mittelalters, Bd. 2 <9, 11, 13, 15 >* (Frankfurt am Main ; New York : P. Lang, 1992). Vol. 1 p. 21

¹¹⁷ Greve, "Vreemdelingen in De Stad: Integratie of Uitsluiting." 159

¹¹⁸ Van Houtte, *De Geschiedenis Van Brugge*. 429.

¹¹⁹ De Roover, *Money, Banking and Credit in Mediaeval Bruges : Italian Merchant-Bankers Lombards and Money-Changers : A Study in the Origins of Banking*. 20

¹²⁰ Van Houtte, *De Geschiedenis Van Brugge*. 126; Despars, *Cronycke Van Den Lande Ende Graefscpe Van Vlaenderen Gemaect Door Jor Nicolaes Despars ... Met De Noodige Aenteekeningen Opgehelderd Door J. De Jonghe*. Vol. III, p. 431-432; Greve, "Vreemdelingen in De Stad: Integratie of Uitsluiting." 159

¹²¹ Pohl, *Die Portugiesen in Antwerpen (1567-1648). Zur Geschichte Einer Minderheit*. 24

¹²² Van Houtte, *De Geschiedenis Van Brugge*. 429

¹²³ Maréchal, "Le Départ De Bruges Des Marchands Étrangers (Xve - Xvie Siècles)." 46; (Phillips 1997) reports 62 member merchants of the Spanish Consulado in Bruges in 1562, 45 in 1576 and 24 in 1606 (pp. 241 and 245).

¹²⁴ Murray, *Of nodes and networks*, 7

- represented in 1571. Although only about 50 Portuguese were left in 1590, by 1600 the number of firms had risen to 90 again.¹²⁵
- According to Philips there were 171 resident *Castilians* without a clear organization in Antwerp in 1500.¹²⁶ Priotti assumes a minimum of 74 Spanish in Antwerp 1500 of whom 28 were Basque.¹²⁷ This would put the number of Castilians in 1500 at 46, similar to the 43 estimated by Marechal on the basis of data for 1490 when the Castilians had temporarily moved from Bruges to Antwerp.¹²⁸ We set the number of Castilians at 50 in 1500, and the number of Basques at 30.
 - The number of Lucchese, Florentine, Genoese, and Catalunyan/Aragonese) are based on estimates for 1549.¹²⁹
 - The number of English in 1550 is estimated at 400, based on data from DeSmedt.¹³⁰
 - The number of South Germans in 1550 is based on an estimate of their number in 1567 (150),¹³¹
 - The number of Hanseatic merchants is estimated at 150 in 1550.
 - The number of French merchants in 1550 is based on their number in 1560.¹³²
 - Data collected by Renée Doehaerd on the number of foreigners present in Antwerp between 1488 and 1514 is not used for it comprises a period of over 25 years, and does not distinguish between merchants and shipmasters.¹³³

Table 5 Resident and visiting merchants in Amsterdam

Group	1350	1400	1600	1650	1700
Dutch	-	60	450	-	-
English	-	-	21	30	-
Flemish	-	-	450	-	-
France	-	-	-	50	106
Germans	50	60	-	-	-
Portuguese	-	-	-	185	-

The estimated size of various groups of merchants in *Amsterdam* is based on the following data:

- The number of Germans in 1350 and 1400 is based on beer toll payments collected by Smit.¹³⁴
- The number of English merchants in Amsterdam is set at 21 in 1600 (in fact the number of English traders present in 1607), and 30 in 1650 (the number of traders in 1649).¹³⁵
- The numbers of Flemish and Dutch merchants is based on estimates by Gelderblom.¹³⁶
- The number of Portuguese merchants is based on data from Vlessing.¹³⁷
- For 1750 and we can use the Naamregister van alle Kooplieden that was first published in 1767. This register contains the names of 106 permanently resident French merchants.¹³⁸

¹²⁵ Pohl, *Die Portugiesen in Antwerpen (1567-1648). Zur Geschichte Einer Minderheit*. 29, 38, 63, 67, 69, 73; Goris, *Étude Sur Les Colonies Marchandes Méridionales (Portugais, Espagnols, Italiens) À Anvers De 1488- À 1567. Contribution À L'histoire Des Débuts Du Capitalisme Moderne*. 54-55

¹²⁶ {Phillips, 1997 #358}, 246

¹²⁷ Priotti, "Bilbao Et Le Commerce Europeen Au Xvie Siècle".

¹²⁸ Maréchal, "Le Départ De Bruges Des Marchands Étrangers (Xve - Xvie Siècles)." 46.

¹²⁹ Pohl, *Die Portugiesen in Antwerpen (1567-1648). Zur Geschichte Einer Minderheit*. 63; Goris, *Étude Sur Les Colonies Marchandes Méridionales (Portugais, Espagnols, Italiens) À Anvers De 1488- À 1567. Contribution À L'histoire Des Débuts Du Capitalisme Moderne*. 54, 79

¹³⁰ Oskar De Smedt, "De Engelse Natie Te Antwerpen in De 16e Eeuw. (1496-1582)," (Antwerpen-'s-Gravenhage: De Sikkel-M. Nijhoff, 1951).

¹³¹ **Brulez, Handel** 128

¹³² Pohl, *Die Portugiesen in Antwerpen (1567-1648). Zur Geschichte Einer Minderheit*. 73

¹³³ Doehaerd, *?Études Anversoises*. I, 31ff

¹³⁴ Smit, *De Opkomst Van De Handel Van Amsterdam*.

¹³⁵ Dijkman, "Sylvester."

¹³⁶ Gelderblom, *Zuid-Nederlandse Kooplieden En De Opkomst Van De Amsterdamse Stapelmarkt (1578-1630)*.; Oscar Gelderblom, "From Antwerp to Amsterdam. The Contribution of Merchants from the Southern Netherlands to the Commercial Expansion of Amsterdam (C. 1540-1609)," *Review. A Journal of the Fernand Braudel Center* 26, no. 3 (2003).

¹³⁷ Vlessing, "The Portuguese-Jewish Mercantile Community in Seventeenth-Century Amsterdam.";

¹³⁸ Wegener Sleswijk, "Les Négociants Français À Amsterdam Au Milieu Du Xviii Siècle: Organisation Spatiale Et Insertion Sociale."

Table 6 Resident and visiting merchants in Bilbao

Group	1450	1550	1600	1650
Biscaye	-	-	-	60
Breton	-	-	35	-
English	-	40	25	90
Germans (Hansa area)	5	-	-	-
Normandie	-	-	20	-

The estimated size of various groups of merchants in *Bilbao* is based on the following data:

- There are some data for English merchants. Childs suggests that in 1400 Bilbao is the main centre for English, but the numbers are small, maybe a dozen?¹³⁹ Connell Smith talks about a substantial community in 1527 but names only 6.¹⁴⁰ In 1600 there are about 10 resident but more visiting merchants. Finally, there is a massive increase in the first half of the 17th century. 1650: about 50 + 40 cape merchants.¹⁴¹
- Guiard Larrauri provides a number of incomplete lists claiming that during the crisis years of the late 16th century there were 38 Englishmen, 3 Irish, 11 Flemish, 23 French and 4 Portuguese, but these figures are unreliable.¹⁴² It is almost impossible to distinguish between Normandie and Brittany merchants, as well as between Flemish and Dutch since recurrent conflicts gave incentives to claim a different 'nationality'.
- The local community in 1650 is about 60 merchants based on the voting rights in the *Consulado*.

M7. How many inhabitants does the host town have?

Table 7 town populations

Year	Bruges	Antwerp	Amsterdam	Bilbao	Burgos
1250					
1300	50,000				
1350	45,000	7,000	2,900	4,000	7,000
1400	40,000	12,365	4,400	5,000	7,000
1450	40,000	23,930	7,000	5,000	10,000
1500	30,000	42,565	9,500	5,000	15,000
1550	30,000	75,488	26,000	6,000	20,000
1600	30,000	49,059	78,300	6,000	7,500
1650	37,500	57,773	157,000	8,000	7,500
1700	35,000	65,711	230,000	9,000	
1750	28,000	63,000	220,000	10,000	
1800	31,000	60,000	221,000	11,000	

Estimates of *Bruges*' population are courtesy of Peter Stabel (University of Antwerp). For 1350 we use the figure of 1340, for 1400 the figure of 1450. Around 1440 (just after *Bruges*' revolt and episodes of epidemia and hunger) population may have been as low as 30,000. However, there was a quick recovery to a maximum of 40,000 in 1450. In 1477 population still stood at 42,000 but the crisis of 1488-1492 led to a sharp fall. In 1584, right after the military campaign of Alexander Farnese, population had dropped to 27,500. Thereafter recovery to about 30,000. Population counts for 1699, 1748 and 1796 allow estimates for 1700 (35,000), 1750 (28,000), and 1800 (31,000). According to Van Houtte in 1650 *Bruges*' population in 1650 had recovered from the decline of the sixteenth century, to a level at least as high as that of 1700. We estimate a population of 37,500 for 1650.¹⁴³

¹³⁹ Childs (p.187)

¹⁴⁰ Connell Smith (p.6)

¹⁴¹ Grafe, "Northern Spain between the Iberian and Atlantic Worlds: Trade and Regional Specialization, 1550-1650".

¹⁴² Ibid.

¹⁴³ Van Houtte, *De Geschiedenis Van Brugge*. 419-420; Cf. also P. Stabel, *Dwarf among Giants. The Flemish Urban Network in the Late Middle Ages* (Leuven/Apeldoorn: 1997).

Estimates for *Antwerp* are interpolated from estimates by Klep (1981) for the years 1374 (7,000), 1437 (20,000), 1480 (33,000), 1526 (55,000), 1567 (90,000), 1595 (47,000), 1612 (54,000), 1645 (57,000), 1700 (65,711), and 1806 (60,057).¹⁴⁴

Estimates for Amsterdam are interpolated from estimates for the years 1300, 1398, 1477, 1494, 1514, 1560, 1622, 1632, 1680, 1720, 1740 and 1795 (8,410); 1500: linear trend between 1494 (8,635) and 1514 (11,394); 1550: linear trend between 1514 (11,394) and 1560 (30,000); 1600: linear trend between 1560 (30,000) and 1622 (104,932); 1650: linear trend between 1632 (120,000) and 1680 (219,000); 1700: linear trend between 1680 (219,000) en 1720 (242,326); 1750: 20,000 (the figure for 1740); 1800: 221,000 (the figure for 1795).¹⁴⁵

Population figures for Bilbao, founded in 1300, are based on (or interpolated from) estimates by Mauleon Isla and Bairoch for the years 1400 (ca 5,000), 1550 (ca 6,000), 1600 (ca 6,000); 1650 (ca 8,000) and 1800 (ca 11,000).¹⁴⁶

For *Burgos* a number of different estimates exist. De Vries suggests for 1500 a number of 10,000. Another estimate for the 13th and 14th century suggests 7,000 inhabitants, diverging greatly from Bairoch, whose numbers seem unreliable for Burgos.¹⁴⁷ Generally there is little demographic data. It is clear that population grew strongly 1450-1550 and then fell sharply. The best estimate by Casado Alonso suggests that the number of 'vecinos' fell from 4000 to 1,500 1550 to 1600. This would suggest 20,000 inhabitants in 1550, 7,500 in 1600 after which the number stabilises with a possible mild upward trend.¹⁴⁸ It also means that de Vries' number for 1500 is probably too low since population growth had started in the mid-15th century.

M14. How many different product groups (eight in all) are traded?

This variable tries to capture the scope of the market through diversification, more precisely it measures the variety of commodities regularly traded in a given port on the basis of a simple list of eight categories:

Table 8. Product categories by town

Product group	Bruges	Antwerp	Amsterdam	Bilbao
1. Grain and beans	1300-1550, 1700-50	1500-1550	1350-1800	1300-1600
2. Staple foodstuffs, except grain and beans	1300-1500	1500-1550	1350-1800	1600-1800
3. Raw materials and intermediate goods	1300-1750	1300-1550	1550-1800	1300-1800
4. Low value manufactures	1300-1800	1450-1550	1350-1800	1300-1800
5. High value manufactures	1200-1800	1300-1800	1550-1800	1500-1550
6. Colonial foodstuffs	1400-1500, 1750	1500-1600, 1750	1600-1800	1700-1800
7. Exotics (diamonds, dyes &c.)	-	1550-1650	1600-1800	-
8. Miscellaneous	1300-1800	1450-1800	1600-1800	1450-1800

The composition of the imports to, and exports from *Bruges* until 1500 can be gleaned from various contributions to Vermeersch (1992).¹⁴⁹ The basic point here is that between 1300 and 1500 the widest possible variety of goods was for sale on the Bruges market, with the exception of colonial foodstuffs, which were imported in considerable quantities only in the 15th century. After 1500 the range of goods shrunk greatly.¹⁵⁰ We can observe a sizeable foreign trade of only grain (1, in 1550), wool (3, 1550-1700), various textiles (4-5, 1550-1800). In the eighteenth century commercial re-orientation led to a growing trade in herring and whale oil (1, 1700-1750), naval stores (3, 1750) and colonial foodstuffs (6, 1750). In 1800 foreign trade was stifled by large-scale international warfare.

¹⁴⁴ Paul Klep, *Bevolking En Arbeid in Transformatie. Een Onderzoek in Brabant, 1700-1900* (Nijmegen: 1981). 346-349; Jan Materné and Herman Van der Wee, "De Antwerpse Wereldmarkt Tijdens De 16de En 17de Eeuw", In: Van Der Stock, Antwerpen. Verhaal Van Een Metropool, 19-35, at 20-21," ed. J. van der Stock (Gent: Snoeck-Ducaju, 1993). 19-21

¹⁴⁵ Bas. R. de Melker, "Metamorfose Van Stad En Devotie. Onstaan En Conjunctuur Van Kerkelijke, Religieuze En Charitatieve Instellingen in Amsterdam in Het Licht Van De Stedelijke Ontwikkeling, 1385-1435" (Unpublished PhD thesis, University of Amsterdam, 2002). 34; P. Lourens and J. Lucassen, *Inwonertallen Van Nederlandse Steden Ca. 1300-1800* (Amsterdam: 1997).

¹⁴⁶ Add references.

¹⁴⁷ {Bonachia Hernando, 1994 #1112@p.94/95}.

¹⁴⁸ {Casado Alonso, 1995 #211@p.241}.

¹⁴⁹ Vermeesch Brugge en Antwerpen

¹⁵⁰ Van Houtte, *De Geschiedenis Van Brugge*. 434-446

Before 1500 the trade of *Antwerp* consisted of English wool and textiles, local manufactures (mostly also textiles), and wine, metal and metalwares from Germany. In 1500 the range of product was extended to include colonial wares and exotics. Trade with Spain included mostly textiles of various qualities and – once the Vizcayans had moved to Antwerp – wool.¹⁵¹

Until the early sixteenth century the involvement of *Amsterdam* in international trade was limited to shipments of grain, herring, and salt, and possibly some basic textiles from Holland and England. By 1550 the range of goods traded on a regular basis was broadened to include naval stores, and higher value Dutch textiles. By 1600 a further extension led to a range of products similar to that of Antwerp in 1550.¹⁵²

Bilbao's early trade concentrated on the import of grain and beans for the agriculturally poor hinterland, dried fish, high quality Basque iron and Castilian wool, and probably fairly low value textiles. In the late 15th century, the boom in trade with Flanders and northern France added a large variety of luxury goods, especially textiles but also glass, mirrors, paper, and some tobacco and spices etc. During the late 16th century crisis this variety was significantly reduced while at the same time imports of grain (and even to some extent beans) fell to almost nothing through the introduction of maize into Basque agriculture. Around mid century, the revival of trade added more variety and from the later 17th century colonial goods, especially cocoa become more important again, wool and iron export recover and fish imports explode.¹⁵³

Table 9: Number of product categories traded by town and year

Year	Bruges	Antwerp	Amsterdam	Bilbao
1250	1	0	0	0
1300	6	2	0	3
1350	6	2	3	3
1400	7	2	3	3
1450	7	4	3	4
1500	7	7	3	5
1550	5	8	5	5
1600	5	4	8	5
1650	4	3	8	5
1700	5	2	8	5
1750	6	3	8	5
1800	3	2	8	5

M13 How big are the markets merchants have access to, including the local market? (population x wage)

To estimate the scale and scope of accessible markets we multiply the population of major European markets (viz. the Low Countries, British Isles, Scandinavia, Poland/Lithuania, Germany, France, Portugal, Spain, Italy, Russia, and the Ottoman empire) with the real wages of craftsmen in these countries' major towns. Population figures are taken from Russell¹⁵⁴ for the years 1340 and 1450, and from Maddison¹⁵⁵ for 1500 and 1600. Maddison's estimates for 1500 are preferred over those of Cipolla¹⁵⁶, except for Russia, for which Maddison does not provide an estimate. In addition, population

¹⁵¹ Van der Wee, *The Growth*.

¹⁵² Lesger, *Handel in Amsterdam Ten Tijden Van De Opstand. Kooplieden, Commerciële Expansie En Verandering in De Ruimtelijke Economie Van De Nederlanden Ca. 1550-Ca.1630*; Jonathan Israel, *Dutch Primacy in World Trade, 1585-1740* (New York: Oxford University Press, 1989).; Jan de Vries and Ad van der Woude, *The First Modern Economy. Success, Failure, and Perseverance of the Dutch Economy, 1500-1815* (Cambridge: Cambridge University Press, 1997).; J. P. B. Jonker and K. E. Sluyterman, *At Home on the World Markets : Dutch International Trading Companies from the 16th Century until the Present* (The Hague: Sdu Uitgevers, 2000).

¹⁵³ Grafe, "Northern Spain between the Iberian and Atlantic Worlds: Trade and Regional Specialization, 1550-1650".

¹⁵⁴ Josiah C. Russell, "Population in Europe:", in Carlo M. Cipolla, ed., *The Fontana Economic History of Europe, Vol. I: The Middle Ages*, (Glasgow : Collins/Fontana, 1972), 25-71

¹⁵⁵ Angus Maddison, *The World Economy: Historical Statistics* (2001)

(http://www.eco.rug.nl/~Maddison/Historical_Statistics/horizontal-file.xls)

¹⁵⁶ C.M Cipolla, *Before the industrial Revolution. European Society and Economy, 1000-1700* (London: routledge 1981), p. 4;

data for Scandinavia in 1650 is taken from Martinsson¹⁵⁷ and Spain from Artola and Perez Moreda. The estimated population of European markets, 1340-1800 (in millions) is as follows:

	Low Count	S-Neth	N-Neth	British Isles	Scan	Pol/Lit	Germ	France	Spain	Port	Italy	Russia
1300												
1340	2.700			5.000	1.400	3.000	10.100	16.300			10.000	8.000
1400	2.200			4.000	1.150	2.500	8.250	13.300	4.000		8.650	7.000
1450	1.700	1.000	0.700	3.000	0.900	2.000	6.400	10.300	4.500		7.300	6.000
1500	2.350	1.400	0.950	3.942	1.750	4.000	12.000	15.000	5.000	1.000	10.500	10.000
1550	2.725	1.500	1.225	5.056	1.980	4.500	14.000	16.750	5.900			
1600	3.100	1.600	1.500	6.170	2.210	5.000	16.000	18.500	6.800		6.550	
1650	3.500	1.800	1.700	7.368	2.875	5.500	15.500	19.986	5.800		13.100	23.625
1700	3.900	2.000	1.900	8.565	2.875	6.000	15.000	21.471	7.700		13.200	26.550
1750	4.678	2.598	2.080	13.846	2.875	7.844	19.127	25.546	9.400		13.300	38.306
1800	5.456	3.195	2.261	19.127	2.875	9.688	23.254	29.620			16.165	50.063
											19.030	

Real wages and silver wages are those calculated for urban craftsmen by Allen, supplemented by data Jan Luiten van Zanden kindly provided, except in the case of Spain. Allen uses Hamilton's Valencia data, which are very controversial. We have substituted Feliu's Barcelona data, which are generally considered the best available series.¹⁵⁸ The choice for craftsmen wages, rather than labourers' wages is a practical one: for earlier years more data is available for craftsmen. No data are available for Scandinavia, Russia and Portugal.

	Low Countries	S-Neth	N-Neth	British Isles	Poland/Lithuania	Germany	France	Spain	Italy
1400	16.830			31.605	13.850	34.420	123.322		45.845
1450	11.016	6.480	4.497	21.576	7.600	23.680	76.541	24.570	38.690
1500	9.694	5.775	4.007	22.680	15.200	50.146	65.154	27.300	55.650
1550	20.928	11.520	7.285	8.190	18.450	65.844	85.425	32.214	0.000
1600	38.874	20.064	14.409	53.249	27.000	83.638	183.325	53.040	58.393
1650	43.176	22.205	20.534	102.554	26.730	77.363	195.899	58.000	130.038
1700	44.975	23.064	21.701	119.223	23.580	58.324	240.475	84.392	87.780
1750	53.946	29.954	24.691	231.277	30.278	76.620	178.819	72.380	76.190

¹⁵⁷ <http://www.tacitus.nu/historical-atlas/population/scandinavia.htm> (data collected by Örjan Martinsson)

¹⁵⁸ <http://www.economics.ox.ac.uk/Members/robert.allen/WagesFiles/labweb.xls>

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