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978-0-521-74792-9 - Institutions and European Trade: Merchant Guilds, 1000-1800

Sheilagh Ogilvie

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## Institutions and European Trade

What was the role of merchant guilds in the medieval and early modern economy? Does their wide prevalence and long survival mean they were efficient institutions that benefited the whole economy? Or did merchant guilds simply offer an effective way for the rich and powerful to increase their wealth, at the expense of outsiders, customers and society as a whole? These privileged associations of businessmen were key institutions in the European economy from 1000 to 1800. Historians debate merchant guilds' role in the Commercial Revolution, economists use them to support theories about institutions and development, and policymakers view them as prime examples of social capital, with important lessons for modern economies. Sheilagh Ogilvie's magisterial new history of commercial institutions shows how scrutinizing merchant guilds can help us understand which types of institution made trade grow, why institutions exist and how corporate privileges affect economic efficiency and human well-being.

SHEILAGH OGILVIE is Professor of Economic History at the University of Cambridge, and a Fellow of the British Academy. Her prizewinning publications include *State Corporatism and Proto-Industry: The Württemberg Black Forest 1590–1797* (Cambridge, 1997, winner of the Gyorgy Ranki Prize 1999), and *A Bitter Living: Women, Markets, and Social Capital in Early Modern Germany* (2003, winner of the René Kuczynski Prize 2004).

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*Merchant Guilds, 1000–1800*

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*University of Cambridge*



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