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978-1-108-48832-7 — An Economic History of the Iberian Peninsula, 700–2000

Pedro Lains , Leonor Freire Costa , Regina Grafe , Alfonso Herranz-Loncán ,

David Igual-Luis , Vicente Pinilla , Hermínia Vasconcelos Vilar

Frontmatter

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## AN ECONOMIC HISTORY OF THE IBERIAN PENINSULA, 700–2000

This is a comprehensive long-run history of economic and political change in the Iberian Peninsula. Beginning with the development of the old medieval kingdoms, it goes on to explore two countries, Portugal and Spain, which during the early modern period possessed vast empires and played an essential role in the global economic and political developments. It traces how and why both countries began to fall behind during the first stages of industrialization and modern economic growth only to achieve remarkable economic development during the second half of the twentieth century. Written by a team of leading historians, the book sheds new light on all aspects of economic history from population, agriculture, manufacturing and international trade to government, finance and welfare. The book includes extensive new data and will be an essential work of reference for scholars of Portugal and Spain and also of comparative European economic development.

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Frontmatter

[More Information](#)

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Frontmatter

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Frontmatter

[More Information](#)

## CONTENTS

|  |           |
|--|-----------|
| <i>List of Figures</i>                 | page viii |
| <i>List of Tables</i>                  | xi        |
| <i>List of Contributors</i>            | xiii      |
| <i>Preface: By Way of Presentation</i> | xv        |

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### Introduction 1

LEONOR FREIRE COSTA, REGINA GRAFE, ALFONSO HERRANZ-LONCÁN, DAVID IGUAL-LUIS, VICENTE PINILLA AND HERMÍNIA VASCONCELOS VILAR

### PART I The Making of Iberia, 700–1500 23

*Edited by David Igual-Luis and Hermínia Vasconcelos Vilar*

#### SECTION I The Early Middle Ages, 700–1200 25

- 1 Muslim and Christian Polities, 700–1200 25  
HERMENEGILDO FERNANDES AND FLOCEL SABATÉ

#### SECTION II The Medieval Economy, 1000–1500 47

- 2 Production, 1000–1500 47  
MARÍA ASENJO-GONZÁLEZ AND ANTONI FURIÓ
- 3 Population, 1000–1500 76  
LUÍS MIGUEL DUARTE, IGNACIO ÁLVAREZ BORGE AND MARIO LAFUENTE GÓMEZ
- 4 The Polity, 1000–1500 102  
MARIA HELENA COELHO, FRANCISCO FRANCO-SÁNCHEZ, JESÚS ÁNGEL SOLÓRZANO TELECHEA AND HERMÍNIA VASCONCELOS VILAR

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Frontmatter

[More Information](#)

vi

## CONTENTS

- 5 Money, Credit and Banking, 1000–1500 130  
DAVID CARVAJAL, ANTÓNIO HENRIQUES AND PERE VERDÉS
- 6 Technology, 1000–1500 158  
ARNALDO SOUSA MELO, GERMÁN NAVARRO ESPINACH AND  
RICARDO CÓRDOBA DE LA LLAVE
- 7 Living Standards, 1000–1500 175  
HIPÓLITO RAFAEL OLIVA HERRER, PERE BENITO I MONCLÚS AND  
ISABEL DOS GUIMARÃES SÁ
- 8 International Trade and Commerce, 1000–1500 199  
HILARIO CASADO ALONSO, DAVID IGUAL-LUIS, FLÁVIO MIRANDA  
AND JOANA SEQUEIRA
- 9 The Iberian Economy in Global Perspective, 700–1500 221  
JEFF FYNN-PAUL
- PART II Globalization and Enlightenment, 1500–1800 249**  
*Edited by Leonor Freire Costa and Regina Grafe*
- 10 Patterns of Iberian Economic Growth in the Early Modern  
Period 251  
NUNO PALMA AND CARLOS SANTIAGO-CABALLERO
- 11 Population of the Iberian Peninsula in the Early Modern Period:  
A Comparative and Regional Perspective 278  
ANDREIA DURÃES AND VICENTE PÉREZ MOREDA
- 12 Institutions and Policy, 1500–1800 310  
MAFALDA SOARES DA CUNHA, FRANCISCO GIL MARTÍNEZ AND ANA  
SOFIA RIBEIRO
- 13 Early Modern Financial Development in the Iberian  
Peninsula 335  
LEONOR FREIRE COSTA, SUSANA MÜNCH MIRANDA AND PILAR  
NOGUES-MARCO
- 14 Science, Knowledge and Technology, 1500–1800 358  
CARLOS ÁLVAREZ-NOGAL, ALEJANDRO GARCÍA-MONTÓN AND  
PEDRO LAINS
- 15 Living Standards, Inequality and Consumption, 1500–1800 385  
ESTEBAN NICOLINI, FERNANDA OLIVAL AND FERNANDO RAMOS-  
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Frontmatter

[More Information](#)

## CONTENTS

vii

- 16 Trade and the Colonial Economies, 1500–1828 409  
CÁTIA ANTUNES, REGINA GRAFE AND XABIER LAMIKIZ
- 17 The Economic History of Iberia in a Wider Context,  
1500–1800 443  
BARTOLOMÉ YUN-CASALILLA
- PART III Industrialization and Catching Up, 1800–2000 471**  
*Edited by Alfonso Herranz-Loncán and Vicente Pinilla*
- 18 Economic Growth and the Spatial Distribution of Income,  
1800–2000 473  
ALFONSO HERRANZ-LONCÁN, M. TERESA SANCHIS-LLOPIS AND  
DANIEL A. TIRADO-FABREGAT
- 19 Population Growth, Composition and Educational Levels 496  
AMÉLIA BRANCO AND FERNANDO COLLANTES
- 20 Economic Policies and Institutions 519  
JOSÉ LUÍS CARDOSO AND FRANCISCO COMÍN
- 21 Iberian Financial System, 1800–2000 546  
PABLO MARTÍN-ACEÑA AND RITA MARTINS DE SOUSA
- 22 Economic Growth and Structural Change in the Iberian  
Economies, 1800–2000 567  
LUCIANO AMARAL, CONCHA BETRÁN AND VICENTE PINILLA
- 23 Living Standards in Iberia, 1800–2010 592  
ALFONSO DÍEZ-MINGUELA, JORDI GUILERA AND JULIO  
MARTINEZ-GALARRAGA
- 24 Iberian Globalization and Catching Up in the Poor South  
European Periphery, 1830–2010 617  
ANTONIO TENA-JUNGUITO, GIOVANNI FEDERICO AND ESTER  
G. SILVA
- 25 The Iberian Economy in Comparative Perspective,  
1800–2000 648  
STEPHEN BROADBERRY AND RUI PEDRO ESTEVES
- References* 679  
*Index* 768

## FIGURES

- 1.1 The Iberian Peninsula in the eighth–twelfth centuries. *page 39*
- 3.1 Evolution of the population in the Iberian states in the late Middle Ages. 79
- 3.2 Evolution of the population in the Crown of Aragon: number of inhabitants in 1300 and 1500. 81
- 8.1 The Iberian Peninsula in the mid-fifteenth century. 214
- 10.1 GDP per capita in constant, Geary–Khamis (GK) ‘international’ 1990 dollars for Spain, Portugal and England, 1500–1800. 252
- 10.2 Map of Spain. 254
- 10.3 Agricultural output in Spain, 1500–1800 (11 years moving average). 258
- 10.4 Agricultural output per head in Spain, 1500–1800. 259
- 10.5 Urbanization rates in Spain, 1530–1857. 262
- 10.6 Map of Portugal. 265
- 10.7 CPI for four regions of Portugal, 1527–1850. 266
- 10.8 Skilled real wages for four regions of Portugal, 1527–1850. 266
- 10.9 Portugal’s GDP per capita, in constant prices (GK ‘international’ 1990 dollars). 267
- 10.10 Land rents index for 1565–1850, in constant prices. 272
- 10.11 Index of agricultural GDP per capita for 1527–1850, in constant prices. 272
- 11.1 (a) Portuguese administrative divisions, 1758. (b) Historical regions of Spain. 282
- 11.2 Estimates of the Portuguese population, 1527–1864. 286
- 11.3 Portugal: population estimates per region, 1500–1860. 286
- 11.4 Estimates of Spanish population, 1600–1800. 295
- 11.5 Median age at first marriage for women in Iberia (Spain, 1787–1797; Portugal, eighteenth century). 299
- 11.6 Growth of towns over 5,000 inhabitants in Spain (1591 and 1787) and Portugal (1527–1532 and 1801). 304
- 13.1 (a) Long-term debt, Castile, 1504–1800. (b) Interest payments to tax revenues (%), Castile. 342
- 13.2 Interest rates on the nominal value of long-term bonds (*juros*) (%), Castile. 345



## LIST OF FIGURES

ix

- 13.3 Interest rates on the nominal value of long-term bonds (*juros*) (%) (weighted average), Portugal. 347
- 13.4 Commercial annual interest rates (%), Cádiz, 1729–1789. 351
- 13.5 Annual market interest rates (%) – short-term obligations, Lisbon, 1719–1800. 353
- 13.6 Interest rates at issuance (%): private perpetuities in Portugal. 355
- 15.1 Prices and wages in Iberia, 1500–1800. 387
- 15.2 Real wages in Spain and Portugal, 1500–1800. 388
- 16.1 Number of enslaved Africans disembarked in Iberoamerica, 1500–1800. 415
- 16.2 New World gold output, 1492–1810 (by decade, in millions of pesos of 272 *maravedís*). 430
- 16.3 Cotton exports from Maranhao and Pernambuco, 1758–1815 (in *arrobas*). 431
- 16.4 Total tonnage of merchant ships sailing from the western Andalusian ports (Seville, Sanlúcar and Cádiz) and the Canary Islands to Spanish America, 1550–1778 (tons of 1.376 m<sup>3</sup>). 432
- 16.5 Sugar exports from Cuba, 1750–1815 (in *arrobas*). 434
- 16.6 Spanish private imports from the Indies, 1747–1820 (by quinquennium in millions of pesos of 272 *maravedís*). 435
- 16.7 Total shipping movements between western Andalusian ports (Seville, Sanlúcar and Cádiz) and Spanish America, 1506–1796. 436
- 16.8 New World silver and gold output, 1492–1810 (by decade in millions of pesos of 272 *maravedís*). 439
- 17.1 European urban networks, 1800. 464
- 17.2 European urban growth. 465
- 18.1 Spanish and Portuguese GDP per capita, 1800–2018 (Geary–Khamis ‘international’ 1990 dollars). 475
- 18.2 Portuguese and Spanish GDP per capita as a percentage of the average of Western European economies. 477
- 18.3 Regional inequality in Iberia, 1900–2000 (Williamson index). 481
- 18.4 GDP per capita in the Iberian regions, 1900 (quartiles). 481
- 18.5 GDP per capita in the Iberian regions, 1960 (quartiles). 482
- 18.6 GDP per capita in the Iberian regions, 2000 (quartiles). 482
- 19.1 Iberian population change and its sources. 498
- 19.2 The demographic transition. 500
- 20.1 Government revenue/GDP (%). 527
- 20.2 Government expenditures/GDP (%). 527
- 20.3 Budget balance/GDP (%). 531
- 20.4 Outstanding public debt/GDP (%). 532
- 23.1 Real per capita income in Iberia (Spain and Portugal), 1850–2010 (Geary–Khamis ‘international’ 1990 dollars). 594
- 23.2 Share of consumption expenditure in Spain and Iberia by category. 595

- 23.3 Life expectancy at birth (years) in Spain/Iberia and Western Europe, 1850–2011. 602
- 23.4 The Human Development Index: the narrowing of the gap between Spain/Iberia and Western Europe. 604
- 23.5 Gini indices for Portugal and Spain. 608
- 23.6 Extraction ratio in Spain and Portugal. 612
- 23.7 Top income shares (10% left axis; 0.01% right axis) in Spain and Portugal. 614
- 24.1 Exports/GDP (Geary–Khamis ‘international’ 1990 dollars). 619
- 24.2 Per capita exports relative to Rich Europe (1913\$; Rich Europe = 1). 622
- 24.3 Exports/GDP ratio of tradables in current dollars, 1850–2007. 624
- 24.4 Revealed comparative advantage indices (Portugal, 1842–2014). 629
- 24.5 Tariff average in Spain and Portugal, 1842–1980 (import duties as a percentage of import value). 632
- 24.6 Portugal main export destinations, 1842–2010. 634
- 24.7 Spain main export destinations, 1826–2010. 635
- 24.8 Net capital flows (absolute value of the current account as a percentage of GDP, Spain, Portugal, Italy, Europe and world, 1870–2017). 637
- 24.9 Net migration rate per 1,000 population (absolute figures). 638
- 24.10 Portugal’s balance of payments and financial capacity/financial need (% of GDP; 1948–2018). 641
- 24.11 Spain’s balance of payments and financial capacity/financial need (% of GDP; 1850–2018): (a) 1850–1913; (b) 1931–2018. 643
- 25.1 GDP per capita in Spain and Portugal, 1800–2016. 649
- 25.2 Spanish and Portuguese GDP per capita as a percentage of the UK and US economies: (a) comparison with the UK; (b) comparison with the US. 650
- 25.3 Spanish and Portuguese GDP per capita compared with the maximum and minimum in the rest of Western Europe. 651
- 25.4 Spanish and Portuguese GDP per capita compared with India and China. 652
- 25.5 Globalization forces, 1830–2000: (a) Spain; (b) Portugal. 664
- 25.6 GDP per capita in Iberian regions, relative to the average: (a) 1900; (b) 2000. 671
- 25.7 Growth of the credit system, 1870–2016: (a) Spain; (b) Portugal. 676

## TABLES

|       |  |                |
|-------|--|----------------|
| 2.1   | Evolution of cereal production in the archbishopric of Seville in the fifteenth century.   | <i>page 55</i> |
| 10.1  | Total output per head (Spain in 1857 = 100).   | 256            |
| 10.2  | Portugal's population shares by total by occupation.   | 269            |
| 10.3  | Output per capita in Western Europe (GK 'international' 1990 dollars), using the Maddison method.  | 274            |
| 10.4  | Output per capita in Europe (GK 'international' 1990 dollars), using the Prados method.  | 276            |
| 11.1  | European population, 1500–1820 (thousands of inhabitants).   | 280            |
| 11.2  | Spanish and Portuguese populations according to the <i>vecindarios</i> , official censuses and estimates (millions).                                       | 280            |
| 11.3  | Population of continental Spain by region, c. 1530–1800.   | 285            |
| 11.4  | Estimates of the population in Portugal by region, c. 1530–1800.   | 285            |
| 11.5  | Average annual growth rate (%), 1591–1787.   | 295            |
| 11.6  | Standardized marital fertility ( $I_c$ ), expectation of life at birth ( $E_0$ ) and singular mean age at first marriage for females (SMAM <sub>F</sub> ). | 298            |
| 11.7  | Average age of women's first marriage by region (Portugal, eighteenth century).  | 300            |
| 11.8  | Urbanization rates in Europe between 1500 and 1800, considering towns with 5,000 inhabitants (%) or more.  | 301            |
| 11.9  | Sectoral distribution of the active population in Spain, 1797.   | 306            |
| 11.10 | Portuguese population by sectors.  | 307            |
| 12.1  | Fiscal revenues of the Hispanic monarchy, 1560–1805 (without imperial revenues).   | 321            |
| 12.2  | Fiscal revenues of Portugal, 1527–1804 (without imperial revenues).  | 321            |
| 13.1  | Decennial remittances to Spain and Portugal, 1487–1660.  | 337            |
| 13.2  | Decennial remittances to Spain and Portugal, 1700–1800.  | 341            |
| 13.3  | Consolidated debt in Portugal, 1607–1812.  | 348            |
| 15.1  | Inequality in Portugal, 1565–1770.   | 392            |
| 15.2  | Income inequality in Spanish cities, towns and villages, c. 1750.  | 393            |
| 16.1  | Sugar production in the Portuguese colonial empire, 1515–1617 ( <i>arrobas</i> ).  | 412            |

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Frontmatter

[More Information](#)

xii

## LIST OF TABLES

|      |   |     |
|------|---|-----|
| 18.1 | Iberian growth accounting: annual average growth rates.                               | 487 |
| 18.2 | Contribution of factors and TFP to GDP growth (%).                                    | 491 |
| 19.1 | Basic population figures for Portugal, Spain and ‘Iberia’<br>(Portugal + Spain).      | 497 |
| 19.2 | Sources of population change (average annual per thousand rates).                     | 499 |
| 19.3 | Occupation and activity.  | 505 |
| 19.4 | Percentage share of population living in nuclei of 5,000 inhabitants<br>or more.      | 508 |
| 19.5 | Education.  | 512 |
| 19.6 | Iberian demographic and economic change in a comparative<br>perspective.              | 516 |
| 22.1 | Economic growth, structural change and labour productivity (%),<br>Spain.             | 569 |
| 22.2 | Structural change and labour productivity (%), Portugal.                              | 569 |
| 22.3 | Share of each sector in GDP (%).  | 571 |
| 22.4 | Share of each sector in employment (%).   | 571 |
| 22.5 | Structure of agricultural output (%).   | 574 |
| 22.6 | Agricultural annual growth rates of outputs, inputs and TFP between 1950 and<br>2005. | 578 |
| 22.7 | Share of manufacturing valued added (%).  | 581 |
| 22.8 | Share of service sector value added (%).  | 587 |
| 23.1 | Average male adult height by birth decade in Western Europe and Iberia,<br>1860–1980. | 598 |
| 23.2 | Life expectancy at birth by sex.  | 603 |
| 24.1 | Composition of exports: main WTO categories (Portugal and Spain,<br>1877–2014).       | 626 |
| 24.2 | Composition of imports: main WTO categories (Portugal and Spain,<br>1877–2014).       | 627 |
| 24.3 | Revealed comparative advantage indices (Spain, 1877–2014).                            | 630 |
| 25.1 | Accounting for the growth of output: average annual growth rates.                     | 654 |
| 25.2 | Accounting for the growth of labour productivity: average annual<br>growth rates (%). | 655 |
| 25.3 | Sectoral shares of employment (headcount), 1870–2007 (%).                             | 657 |
| 25.4 | Structural change and labour productivity growth (% per annum).                       | 658 |
| 25.5 | Political and economic institutions, 1800–2019.                                       | 667 |
| 25.6 | Macroeconomic policy and imbalances.  | 674 |

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Frontmatter

[More Information](#)

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Frontmatter

[More Information](#)

xiv

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## PREFACE: BY WAY OF PRESENTATION

PEDRO LAINS<sup>1</sup>

The Iberian Peninsula stands out as a well-defined regional unit cut from the rest of Europe by the Pyrenees and encircled by the Mediterranean Sea and the Atlantic Ocean. It was ruled by successive empires or polities, including Romans, Celts, Visigoths, Muslims and Christians, with varying degree of political integration within its borders, and in regard to the rest of Europe and the world. For most of its history, Iberia was at the periphery of larger political units, particularly, the Romans and the Muslim empires and served as a bridge between different parts of the world. Since late medieval times, it was the centre of overseas empires that stretched from Africa to Asia and the Americas. Within its territory, borders between different political and cultural entities moved across time and space, following geographical discontinuities, such as rivers and mountains, particularly during Antiquity and up to the Muslim period, and for a long period of time the political borders were mostly between the north and the south. Since the Medieval period, borders have been mostly politically defined and the north–south division has become less important. Yet the old divide could still be noticed possibly up to present times, in a complex net of political and natural divisions. The level of political integration increased, as Spain was formed as a dynastic union in the fifteenth century, and from 1580 to 1640 Spain and Portugal were ruled under the crown of the Habsburgs. Clearly, the Iberian Peninsula, with all its internal differences, should be taken as a unit of historical study.

Economically, the Iberian Peninsula is as diverse as probably any other part of the European continent of a similar size, due to differences in geography, climate and resource endowments, and the level of economic integration certainly has varied across the centuries. However, the economic divide has not necessarily followed the political divide. Recent research on long swings of economic development for Portugal and Spain has pointed to the possibility that the performance across the political border was rather disparate until well into the industrialization period. As economic development proceeded, the

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978-1-108-48832-7 — An Economic History of the Iberian Peninsula, 700–2000

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Frontmatter

[More Information](#)

level of economic integration within the peninsula increased, although certainly not at a regular rate. Iberia diverged from the core European economies for a long period of time, and converged only from the mid-twentieth century on.

Why do some nations prosper and others lag behind? This is probably the most researched question in Economic History and one of the most important in the field of Economics. Answers to the question will always be incomplete and provisional, and have changed considerably across time, as we learn more about the past, in terms of time and space. The study of the economic history of the Iberian Peninsula should be set in the context of understanding different paths of growth within Europe.

The divide in levels of economic development between northern and southern Europe is quite clear and well documented in the period since the Industrial Revolution. It is of utmost relevance to understand why that happened and the literature on the contemporary period provide several answers that range from the role of the state and private institutions, the limitations imposed by the structure of resource endowments, or cultural factors. Those factors, however, need to be revisited in order to assess whether they can survive the light of new evidence regarding the varieties of experiences within the European continent that have been revealed by the new research on patterns of growth and retardation. The understanding of economic performance during the industrialization period and its aftermath is much dependent on our perception regarding the starting point. Due to the increased interest in research in long-term economic growth and development, we are now closer than ever in identifying the long swings of the economic performance of Spain and Portugal since the Middle Ages, as well as the relative levels of income, as compared to the rest of Europe.

The aim of the present book is to provide a global interpretation of the evolution of the Iberian economies in the second Millennium. The project gathers a number of specialists in the field, with joint contributions, and is divided into three epochs: *The Making of Iberia, 700–1500*; *Globalization and the Enlightenment, 1500–1800*; and *Industrialization and Catching Up, 1800–2000*. Each epoch comprises eight or nine chapters covering an equal number of topics, including the institutional framework, population, money and banking, domestic product and factor markets, international trade, economic output, economic well-being and international comparisons. The book is the outcome of two preliminary workshops, held in Lisbon and Zaragoza, where the structure and contents of the project were widely discussed, and most chapters are written in co-authorship by specialists on different parts of the Iberian Peninsula.