

Gijs Dreijer, *The Power and Pains of Polysemy: Maritime Trade, Averages, and Institutional Development in the Low Countries (15th-16th Centuries)* (Leiden: Brill, 2023, 324 pp., ISBN 9789004540347).

In the fifteenth and sixteenth centuries, maritime trade was inherently risky. Storms, piracy, privateer attacks, and human error could greatly affect the outcome of a voyage. To mitigate these risks, merchants and ship-owners alike used a variety of methods, such as the distribution of goods across multiple vessels, sailing in convoys, the purchase of insurance, and the implementation of General Average and other forms of maritime averages. General Average (or *averij-grosse* in Dutch) refers to an *ex post* risk-sharing instrument in which all parties participating in a maritime journey proportionally share the financial losses resulting from a deliberate act to save the cargo, vessel, or crew. The instrument predates the emergence of insurance, with foundational principles that date back to Roman times, and still maintains its relevance today. Jettisoning cargo to lighten the ship no doubt is the best-known example of General Average.

In *The Power and Pains of Polysemy: Maritime Trade, Averages, and Institutional Development in the Low Countries (15th-16th centuries)*, Gijs Dreijer has undertaken the impressive task to chart the historical development of General Average and its namesakes in the Low Countries in the late medieval and early modern period. His book, which is an adaptation of his dissertation, reconstructs the legal, economic, and institutional mechanisms that shaped maritime risk management in the chief port cities of Bruges and Antwerp. The period under study was pivotal for the development of General Average and related averages because it saw the expansion of the concept to cover new risks as well as its codification into formal law. More importantly, the author shows how the term *average* was not limited to the concept of General Average, but also included other forms of damage or expense.

One of the main arguments Dreijer puts forth is that averages functioned not only to reduce risk, but were also used to manage costs. The book is structured thematically around these two functions: the first part addresses General Average as a risk management tool in maritime trade, whilst the second part examines the role of the other types of maritime averages as tools of cost management. Dreijer presents his argument in six chapters, using a wide array of primary sources with a predominant focus on legal documents, freight contracts from the notary archive, and ledgers from the Antwerp-based Castilian underwriter Juan Henriquez. The first part of his

book includes chapter two through four and the second part chapters five and six.

After an extensive introduction, the second chapter outlines the various categories of average, including General Average, particular average, common average, contractual average, *avería de nación*, and *avería*. Dreijer presents these typologies in a tabulated form, making it easy for the reader to understand their different functions. The latter two categories were developed by Castilian and Biscayan merchants living in the Southern Low Countries and encompassed the costs incurred to protect vessels. These protection costs, however, did not only include the payment of artillery and convoy ships, but also the annual contribution to so-called *nationes*. These organisations for the large foreign merchant communities in Antwerp and Bruges enjoyed certain privileges, including the authority to oversee General Average for merchants within the *natio* and the ability to levy the *natio*'s expenses. In this chapter, which echoes the book's title, Dreijer captures how the 'power and pains of polysemy' of the ambiguous term *average* presented both opportunities and limitations to shipmasters, underwriters, lawyers, and merchants seeking to leverage its many possible meanings to manage risk and cost in the maritime world.

The book's third chapter details the legal evolution of General Average, from its first codification in the Ordonnances by Charles V of 1550-1551 to the revised version by Philip II in 1563, the legal treatise by Quinten Weytsen, the *Ordenanzas* from the Castilian merchant community in Bruges, and the *Compilata* in Antwerp municipal law. In chapter four, Dreijer moves to General Average in practice, contending that customary merchant practices, especially visible in Iberian merchant communities in Antwerp, preceded legal codification. In the context of the legal plural environments of Antwerp and Bruges, municipal law, royal decrees, and foreign law influenced the development of average. Chapters five and six explore the use of alternative types of average as cost management tools. In both cities, the *nationes* were responsible for distributing risk and developing new instruments to do so.

Although insurance is widely understood as a crucial risk management tool in the history of maritime trade, studies on General Average remain relatively scarce. Dreijer views General Average as a fundamental risk management instrument, and at times an important alternative to premium-based insurance. In doing so, he makes a key contribution to the existing literature that tends to overemphasise the role of marine insurance as the predominant risk management tool during this period. More broadly, Dreijer makes an important intervention to debates on institutional development. Challenging dominant beliefs of the New Institutional Economics school of thought, he demonstrates that well-functioning institutions did not always aim to reduce transaction costs to promote economic growth, nor were they always efficient. Instead, he demonstrates how some averages increased transaction costs, while simultaneously reducing risk or moral hazard.

Relying on economic historian Sheilagh Ogilvie's theory of distributive institutions, he aims to examine how 'social, cultural, and political' motives influenced institutional development. Dreijer's argument finally challenges the prevailing view among legal historians who assert that the concept of *lex maritima* or the law of the sea was consistently applied across different regions. As he convincingly argues, its application was contingent on regional customs and practices, which varied greatly.

Throughout the book, Dreijer provides numerous examples showing the different ways average was applied, interpreted, and disputed. While he makes ample room for the role of the shipmaster in this process, it would have been valuable, if the sources allowed him, to explore whether and how shipmasters' awareness of the procedures required to make a valid claim evolved as the concept of General Average expanded over time. Such an analysis would provide deeper insight into the way legal knowledge circulated within commercial networks and into how a keen understanding of different risk-sharing mechanisms informed decision-making at sea.

Notwithstanding this minor critical observation, Dreijer successfully carries his argument into his conclusion by reiterating his three main contributions to the historiography. His work is a valuable contribution to the existing literature of economic, legal, and maritime history. He is among the first scholars to highlight the institutional development of General Average in the Low Countries throughout the fifteenth and sixteenth centuries. Moreover, he demonstrates that while General Average rested on shared principles, its practices remained deeply dependent on local customs and legislation. His next important contribution lies in his analysis of the other forms of average as both risk and cost management instruments. All in all, Dreijer has duly recognised the importance of General Average and its varieties in the historiography of maritime risk management.

Eva Seuntjens, International Institute of Social History, Vrije
Universiteit Amsterdam