

Here, the difficult internal political circumstances in the Low Countries, especially in the county of Flanders, and its international trade relations are well explained. The changing continental political relations and the need to maintain the trade were the main reason behind the sending of the embassy and the making of this Book of Privileges. Richard's ambassadors managed to come to an agreement with Maximilian, Archduke of Austria, at Antwerp on 25 September 1484 concerning Brabant and the territories which acknowledged his guardianship. There was a different agreement with the Flemish regency council, concluded at Ghent on 6 October 1484.

The second part of the introduction tackles the Book of Privileges itself. Here, the authors are perhaps a little hasty in characterising the book as an 'essential tool for understanding England's trade with the Low Countries, 1296-1483'. I would argue that rather it is an essential tool for understanding the diplomatic and economic relations between the English traders and the Low Countries during the last quarter of the fifteenth century. The argument that the scribe had a limited knowledge of Latin, some French and no Dutch is also rather unfounded. This proposition is founded by palaeographical arguments. It is stated that the scribe 'uses v in an impossible place (where u is needed)'. This cannot be proven since in middle Dutch, the letter v is written on a very similar way as the u. The two letters are used interchangeably. In fact, sometimes a Flemish scribe wrote vvt instead of uut in order to avoid confusion (it could also incorrectly be read as mit). Other incorrect letters could also be due to hasty writing, but conclusions about the knowledge of a language cannot be solely made on the base of such palaeographical arguments. Lastly, it is surprising that the editors never mention the present repository of the document. It is mentioned that this book was sold on 10 July 1967 at Sotheby's to the Mercer's Company. But there is no further information where the Book is kept nowadays, if it is consultable, and so on.

The edition itself is carefully edited. The privileges and the accompanied translation are rearranged. In the new order, the English translation is placed directly after the privilege in the original language. In the original manuscript, this English translation could be written some folia later. The text is divided in 12 sections and each section begins with an historical introduction. That way, we get a convenient arrangement that is very readable and understandable.

Finally, the edition is extended with three appendixes. Firstly, we have two petitions and complaints of 1483 and 1486 from the Antwerp merchants addressed to the town council of Antwerp (1483) and to Maximilian (1486). Secondly, we get an introduction of several Governors of the Merchant Adventurers. Lastly, a useful glossary with some difficult and specific words is provided.

In short, the edition of this Book of Privileges is well constructed. The edition of such text is welcome to current scholars and can provide important information to scholars of English trade and the Company of Merchant Adventurers, to scholars of diplomatic history and even, given the addition of the contemporary English translations, to students of medieval translation techniques.

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Zuijderduijn, C.J., *Medieval Capital Markets: Markets for Renten, State Formation and Private Investment in Holland (1300-1550)* (Global Economic History Series 2; Leiden, Boston: Brill, 2009, xii + 316 pp., ISBN 978 90 04 17565 5).

There is great need for a study of public debt in the late medieval County of Holland, the area that would become the nucleus for the booming economy of the Dutch Republic after about 1585. One must note, however, that this book has serious flaws. To begin with, Chapter 1, on Holland's

political framework, is based on an outmoded idea of feudalism, one that envisions a struggle pitting 'the ruler [the count] and the public sector' against noble and ecclesiastical lords, that is 'interest groups looking to wrest participants [in capital markets] through extra-economic force' (24). It is true, as Zuijderduijn says, that waterlogged Holland had few great landholding families and few great monasteries. But does it follow that Holland's counts were able to 'govern their subjects more directly than fellow rulers could' (24)? Elsewhere, he notes that the counts rarely intervened in local affairs (52), and did not have authority to tax their subjects directly (192). Provinces to the south of Holland did have more aristocrats and more monasteries, but it is by no means clear that (for example) the duke of Brabant or the count of Flanders had less authority in his territory than the count of Holland.

The one thing that did make political and economic life a bit different in late medieval Holland was that its many small towns were not at this time dominated by a few large cities, as in Flanders and Brabant. But the role of the towns – particularly their individual self-interest – is obscured by Zuijderduijn's application to the late Middle Ages of a term borrowed from contemporary economic theory: the public sector. In most places where one might expect reference to town corporations, or town and village corporations, one finds instead 'the public sector'. Do elements of the public sector send out militias to battle the militias of other elements? Probably not, but late medieval Holland's towns did, with some frequency.

This question is important to the overall argument of the book, because town corporations in Holland regularly emitted issues of *renten* (bonds or annuities). Dordrecht, for example, had ninety emissions during the fifteenth century. In the absence of town treasury accounts that would tell us the purposes of these loans, Zuijderduijn assumes that the towns were in most cases raising money at the count's request. But the evidence of

sixteenth century treasury records would suggest that many if not most loans had local purposes, such as public works, or the procuring of privileges that would give the town an edge over its rivals. It was, moreover, the towns that issued *renten*, not 'the public sector'. Thus to say that there was a free market for public debt in the fifteenth century because 'the public sector' sold *renten* in many towns and provinces (107) misses the point: a town could constrain its citizens to buy *renten*, but 'the public sector' had no such authority over anyone.

Elsewhere, Zuijderduijn rightly stresses the importance of an usually large issue of *renten* in 1482/1483 by five of the six towns that had voting rights in the States of Holland. But he does not mention that the sixth major town, Amsterdam, refused to share in this venture of collective liability. Instead, Amsterdam issued its quota of *renten* under its own name, lest its merchants be distrained for non-payment of *renten*-interest by the other towns. Amsterdam also acted 'apart' from the other cities in further issues of *renten* from 1515 until the 1540s. Such garden-variety urban self-interest does not comport well with the notion that the towns formed a public sector.

It may be too that the 'public sector' approach has tilted the discussion off its proper axis, that is, the relationship between private credit and public credit. Since notaries did not have the same role in Holland as in many other parts of Europe, there is little in the way of serial evidence of the working of the private credit market in which property-holders sold *renten* secured by their property. Zuijderduijn makes up for this deficit with a good use of land records for one part of Holland (235-240). Entry into credit markets by princely or local governments has to have been based on existing practices. I would thus suggest that Chapters 5 and 6, 'The Institutional Framework of Markets for Private Debt' and 'The Emergence of Markets for Private Debt,' might better have been Chapters 1 and 2.

On the plus side, this book has a good deal of new and useful information on how credit markets worked. Chapter 3 highlights the importance of

the concept of the general mortgage, meaning that all the property of all the town's burghers was put at risk, and explains the distinctions among the different grades of reprisal that creditors could invoke in case of non-payment. In keeping with contemporary theories about the importance of secure property rights for the development of capital markets, as explained in the Introduction, Chapter 5 gives a good account of how courts in Holland's towns and bailiwicks asserted and maintained control over the registration of property transfers. Using the land records mentioned above, Chapter 6 argues that 'market structures were capable of reallocating savings among large segments of the population' (240), a finding that fits with results for other parts of Europe summarized in Chapter 7: 'by and large the rich lent money to less wealthy people' (258).

The critical thrust of *Medieval Capital Markets* is directed against my contention that massive issues of *renten* by the States of Holland during Charles V's reign, especially after such *renten* were funded by new revenues controlled by the States, constituted a 'financial revolution' (A *Financial Revolution in the Habsburg Netherlands*, 1985). Zuijderduijn observes, correctly, that the institutional pieces from which Holland's funded debt was built in the Habsburg era can all be documented in the previous two or three centuries. Towns stood surety for debts contracted by the counts, either individually or in groups. At times, the count would assign a portion of his revenues to the administration of a town or towns that had guaranteed his debt, and now had to pay his creditors. In some cases, and notably in 1482/1483, towns acted together to issue *renten* to meet specific needs presented by the sovereign. I do think Zuijderduijn underestimates the importance of the hard-to-pin-down transition from a time when the towns sometimes acted together to a time when they regularly acted together (despite their differences) under the aegis of the States of Holland, an institution that claimed to represent the 'body' of Holland, and

acted as if it did. But it should also be noted that the concept of 'revolution' has not fared well in the historiography of recent decades. When selected fiscal practices from the past are put together in a repetitive pattern of public-debt creation, does one more properly speak of a revolution, or a 'slow evolutionary process' (73)? Knowing that there are now scholars with the interest and discernment to decide such matters, I am content to leave the question to their judgment.

Many years ago, I had the benefit of an academic system that allowed a young Ph.D. several years for reflection and revision before plunging into print. My overall impression of this book is that it was a good dissertation (2007) pressed too hastily into hard covers (2009).

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Dücker, Rob, Roelofs, Pieter (eds.), *The Limbourg Brothers: Reflections on the Origins and the Legacy of Three Illuminators from Nijmegen* (Leiden, Boston: Brill, 2009, 216 pp., ISBN 978 90 04 17512 9).

The volume presents papers delivered in connection with the exhibition: *The Limbourg Brothers: Nijmegen Masters at the French Court* (1400-1416). In their introduction, the editors note that this book is intended as an addendum to the catalog produced for the exhibit that took place at the Museum Het Valkhof, Nijmegen in 2005 (3). The text is primarily codicological but also includes enough contextual material to be relevant to those who do not specialize in manuscripts. The editors' stated theme is the Limbourg brothers; three of the eight articles offered in the book, however, do not neatly fit the topic at hand. One article (Schmidt) is peripherally connected to the Limbourgs – it discusses their uncle Jehan Maelwael. Two others (Colenbrander and Clark) are more tangential – one discusses the *Wapenboek Gelre* and the other