



Jessica Dijkman, ***Shaping Medieval Markets: The Organisation of Commodity Markets in Holland, c.1200-c.1450*** (Global Economic History Series 8; Leiden, Boston: Brill, 2011, xvi + 447 pp., ISBN 978 90 04 20148 4).

Shaping Medieval Markets is an ambitious application of theory drawn from the new institutional economics to a study of late medieval commodity markets in the county of Holland. In 1200, this was a small, sparsely populated rural county but by the mid-fifteenth century it was, according to the author's calculations, even more commercialized than England or Flanders. Thus, the author implies, the county was poised to enable the later Dutch Golden Age. The book is meticulously argued, fully conversant with relevant secondary literature, usually sophisticated in its use of sources, and full of useful details about prices, measures, institutional developments, and so on in both Holland and the Low Countries more generally, information to which non-Dutch readers in particular may not have easy access. Although specialists of Flanders and England may object to some of the generalizations and although I had the occasional worry about method, Dijkman's argument is, on its own terms, convincing. My hesitations come, rather, from the analytical frame itself, a subject to which I will return.

Dijkman's introduction carefully explains her purpose: 'to discover whether favourable commodity market institutions rooted in Holland's specific social and political structure contributed to the remarkable economic development Holland experienced in the late Middle Ages' (15). Dijkman already has her answer, so her task is to explain how and why Holland's market institutions worked to facilitate trade in movable goods. The introduction is followed by three sections, the first treating trade venues (fairs, rural markets, and the Dordrecht staple); the second, investigating rules (weights and measures, contract enforcement); the third, market performance (market integration and market orientation). In each, Dijkman systematically reviews the available evidence from Flanders and England, compares it to the evidence from Holland, and decides that for the most part people in Holland were freer to trade, had more venues for trading, and had more incentives to trade. To a certain extent, she argues, Holland's advantages came from its late start in building commercial institutions and the productive capacities of the county's land. With regard to the latter issue, she emphasizes Holland's unsuitability for arable farming (which forced the county into the grain trade), the early importance of dairying and fishing (both increasingly directed at the market), and the relative ease of

transportation in this watery landscape. But this is background to her principal interest: the political and social conditions that reduced transaction costs.

Late medieval Holland early established small rural fairs where agricultural goods were traded, and the county's small cities eagerly set up markets that provided traders similarly easy access and necessary facilities. Unlike England, where rural fairs were the creatures of seigniorial and especially royal power, or Flanders, where most fairs were imbedded in (if not exclusively devoted to) long-distance commerce and very much creatures of merchant elites working with regional authorities, Holland's fairs were apparently responses to the needs of local producers, above all dairymen and fishers. It was the same in town markets: only Dordrecht's staple broke the mold with its staple. The same lack of centralized control characterized the 'rules' investigated in part II of the book. Weights and measures were not standardized throughout the region because there were no central authorities taking up that task, but traders nevertheless managed well enough, in part because they did not stray too far from home for their commercial dealings. Methods of contract enforcement were also a more or less ad hoc affair, as Holland's towns borrowed methods from elsewhere, principally from the southern Low Countries. Part III first struggles to measure market integration, that is, the extent to which wheat prices fluctuated more than they did in England or Flanders, whether prices within Holland moved more in concert than they did in the other places, and whether Holland's prices reflected stronger links to interregional grain markets. The answer is complicated and the evidence sketchy, but on balance Holland's wheat markets appear more integrated. With respect to market orientation, Dijkman offers an intriguing calculation seeming to confirm that by the mid-fifteenth century Holland's population devoted more of its labor to market production than did the English or Flemish. Here, however, she left me confused about just whom she was counting (heads of household alone?; it sometimes seemed so) and whether she too casually dismissed things like 'domestic' or 'social' labor from her calculations (as, for example, on p. 317).

The book's claim is clear: the relative lack of royal or seigniorial controls in Holland, especially as compared to England, and the relative lack of rich cities that imposed market controls beyond their walls, as compared to Flanders, facilitated peasants' (or, more precisely, market farmers') entry, kept merchants from excluding others and exploiting labor, and limited the rent-seeking capacities of lords and princes. In general, I would agree that 'the contribution of the institutional framework [...] was [...] essential (to Holland's commercialization)' (342). But I would interrogate another statement: that Holland was able to lower 'transaction costs, stimulate exchange, and thus contribute to aggregate welfare' (30). The seamless move from exchange to 'aggregate welfare' is a bit startling. Does all market exchange contribute to welfare? Of everyone? Dijkman seems to think that in late medieval Holland it did, but that is not true everywhere, certainly not always. Nor is it clear what it means to say that peasants will enter the market 'if market institutions are efficient and transactions costs are low' (314). What goods will they buy? What will they choose to sell? Do they enter the market for profit or to get the cash they

must have? Does ease of entry simply mean lack of formal restrictions? What about an ability to speak the language (vernacular and technical), perform the rituals, exhibit the manners, and acquire the skills necessary for dealing in the marketplace? The rigor achieved by bracketing such issues comes at a cost. By stripping away distracting factors like family, gender, politics and culture more generally, the story becomes an elegant, if impoverished, tale of neoclassical actors managing to emerge from a benighted world and able to calculate economic advantage as measured by the profit line. Even in the post-capitalist world of the modern west, it is hard to find such people.

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