

Professor John Munro passed away on December 23, 2013. This site is maintained and kept online as an archive. For more information please visit the [Centre for Medieval Studies](http://www.economics.utoronto.ca/munro5/timech12.htm)

TIME-CHART OF EUROPEAN ECONOMIC HISTORY, 1300 - 1750

1301-50	1351-1400	1401-50	1451-1500	1501-50	1551-1600	1601-50	1651-1700	1701-50
<p>POPULATION</p> <p>Culmination of century of rapid demographic growth, possible overpopulation and Malthusian Crisis, Great Famine 1315-22, crises to Black Death</p>	<p>Black Death (1348)</p> <p>Demographic Crisis and Rapid Population Decline</p> <p>100 Years War (1336-1453) and bubonic plagues</p>	<p>Recurrent Plagues and Demographic Stagnation or Decline in most of Europe. 100 Years War ends in 1453, some demographic recovery in Italy</p>	<p>Demographic Stagnation with some regional recovery in Mediterranean. Relative peace. Signs of a European Marriage Pattern?</p>	<p>Demographic Recovery and Population Boom</p> <p>Economic Recovery and Boom (with overseas expansion to Asia and Americas)</p>	<p>Population Growth</p> <p>Steadily rising food and land prices, evidences for incipient "Malthusian" crises?</p>	<p>Population Growth peaks. Thirty Years War (1618-48) and revival of plagues!</p> <p>More evidence for establishment of the European Marriage Pattern</p>	<p>Population Decline or Stagnation in most of Europe: more plagues, rising mortality and falling birth rates, some emigration to North America</p>	<p>End of Plague in Western Europe (1720); nadir of demographic slump and beginnings of demographic recovery; plague in Turkish and Russian Empires</p>
<p>MONEY & PRICES</p> <p>Culmination of century of rising prices and inflation, deflation from 1320s to 1340s, gold coinages adopted in northern Europe, silver "famines"</p>	<p>Post-Plague Inflation with excess money and debasements.</p> <p>Silver Mining Crisis develops from 1370s, severe deflation from 1380s</p>	<p>Late-Medieval "Bullion Famines" and Deflation (except during peak war years), bullion outflows to Asia and East?</p>	<p>German and Central European Silver-Copper Mining Boom (1460-1530): new gold supplies from West Africa</p>	<p>Inflation: Beginnings of "Price Revolution"</p> <p>New gold and silver supplies from Spanish America. "Great Debasement" in England (1542-52)</p>	<p>Severe Inflation, Flood of Silver from Peru and Mexico, peaking around 1600, monetary inflation from credit expansion and government debt</p>	<p>Price Revolution and inflation peak, silver influx from Americas begins to decline from 1630s; more silver retained in Americas for colonial needs</p>	<p>Steeper decline in American silver supplies; increasing outflow of silver to the Baltic and Asia. Growing deflation in Europe</p>	<p>Deflation and price slump, larger silver outflows to Asia; Mercantilist Heyday. New gold from Brazil. Expansion in copper coin and paper credit</p>
<p>AGRICULTURE</p> <p>Rising grain and other agricultural prices, soaring during Great Famine; spread of the three-field systems, great expansion in English wool exports, a Malthusian crisis? Italy: mezzadria system</p>	<p>Falling grain prices from 1370s, decline of dominant farming and serfdom in western Europe; agricultural innovations in Low Countries (Flanders), Italy and southern France; spread of mezzadria (metayage)</p>	<p>Low grain prices; shift to livestock; virtual end of serfdom in the West. Productivity growth in Flemish and Dutch agriculture</p>	<p>England: increasing enclosures in Midlands, especially for sheep-farming and wool; nadir of (total) grain prices. Expansion of Dutch livestock farming</p>	<p>English enclosure movement reaches its peak; grain prices begin to rise; prosperity of Dutch agriculture; Signs of increasing SERFDOM in eastern Europe (Prussia, Poland, Russia). New crops from the Americas.</p>	<p>"New Husbandry" (re)introduced into England from the Low Countries; convertible husbandry in mixed farming regions</p> <p>"Rise of the Gentry" at expense of crown, church, old aristocracy; Prussian-Polish grain exports</p>	<p>England: More enclosures, and more for convertible husbandry; reclamation of eastern fen lands. Shift of landed power to gentry. Greater spread, intensification of serfdom in eastern Europe.</p>	<p>Falling grain prices; greater shift to convertible husbandry and non-grain crops. Resurgence of landed aristocracy; land consolidation in large estates. Poland and Russia: more serfdom, as small farms decline.</p>	<p>Slump in grain prices; Severe contraction in yeomanry and small farmers with growth of large estates with more livestock. More rapid spread of convertible husbandry in England.</p>
<p>COMMERCE</p> <p>Height of Italian supremacy in European commerce and finance. European and Mediterranean warfare from 1290s disrupts commerce; decline of Champagne Fairs; rise of German power in Baltic</p>	<p>England: wool trade peaks then declines as cloth exports rise; Hanse & Italians dominant in European commerce and finance; English gains in wool & cloth trades</p>	<p>Rise of the Dutch: gain control of herring fisheries and defeat the Hanse; develop the fluitship; English cloth trade expansion</p>	<p>Dutch gain control over Baltic trades; Antwerp market dominates trade and finance; final victory of English cloth trade, based on Antwerp and German silver. Portuguese overseas expansion into Africa; then India.</p>	<p>Dutch commercial expansion; peak of Antwerp market, South German commerce and English woollen trades. Portuguese commercial empire in Africa, Asia, and Brazil. Spain in Americas; silver influx from Peru</p>	<p>Crisis in Antwerp market and English cloth trade; Revolt of the Netherlands (1568-1609) against Spain; new English overseas trading companies; rise of English shipping; Spanish expansion; Portuguese decline.</p>	<p>Commercial expansion & commercial rivalry by Dutch and English; in Asia, Caribbean, North America; English expand commerce in Mediterranean. Decline of Italy (Venice), Spain, Portugal.</p>	<p>Peak of Dutch commercial power; beginnings of decline. English gain dominance in Caribbean and North America. "New Colonialism" and Mercantilism</p>	<p>Dutch still pre-eminent but more evident decline; English colonial trade from Asia and Americas expands; slave trade. Heyday of Mercantilism.</p>
<p>FINANCE</p> <p>Italians introduce bill of exchange; spread of deposit banking in Italy; large gov't loans raised in England, France</p>	<p>Italians spread Bill of Exchange while dominating trade and finance; English credit develops in wool and cloth trades</p>	<p>Italian and Flemish dominance in banking; English develop negotiable credit</p>	<p>South Germans control over Central European silver mining gives them dominance in European banking, based on the Antwerp market</p>	<p>Antwerp financial market peaks, then declines with South German banks; development of better negotiability at Antwerp</p>	<p>Italians (Genovese) regain pre-eminence in European banking and finance; development of discounting in Low Countries (Antwerp)</p>	<p>Rise of Dutch banking based on Wisselbank of Amsterdam; London Goldsmiths become leaders of English banking, with discounting</p>	<p>Dutch financial pre-eminence; London goldsmiths develop modern banking with paper money and other credit instruments</p>	<p>Bank of England (1694-7) becomes dominant as "bankers' bank" and develops gov't financing and capital market; organizes, monetizes national debt</p>
<p>INDUSTRY</p> <p>Flemish/French dominance in European woollen/worsted textiles; industrial crisis in producing cheaper textiles; innovations in shipbuilding</p>	<p>Italians challenge Flemish dominance in textiles, esp in Mediterranean basin; rise of English & Dutch woollen cloth industries; guns and metallurgy.</p>	<p>Expansion then stagnation in English cloth industry; more rapid decline of Flemish cloth industry</p>	<p>Italian/Flemish industrial decay; final dominance of England's Old Draperies (woollens); introduction of blast smelters in England.</p>	<p>Expansion of English coal and iron industries; Dutch shipbuilding dominant; spread of <u>zayetteries</u> (light cloths) in the Low Countries</p>	<p>(Re)introduction of the "New Draperies" (light cloths) in England; rapid expansion of iron and coal-burning industries</p>	<p>England's New Draperies displace Old Draperies; English iron industry reaches a peak/plateau; Dutch industrial growth</p>	<p>"Energy crisis" in England? Relative decline of iron industry and growth of Swedish iron imports; new coal burning industries; New Draperies expand</p>	<p>English iron industry reaches nadir; Darby succeeds with coke-smelting (1710), but no "revolution" follows; cotton-fustian industry develops in Lancashire.</p>