

Bruges, Cradle of Capitalism, 1280–1390. By James M. Murray. New York: Cambridge University Press, 2005. xi + 409 pp. Index, notes, bibliography, illustrations, maps, tables, Cloth, \$100.00. ISBN: 0-521-81921-0.

Reviewed by Kathryn Reyerson

In Bruges, *Cradle of Capitalism, 1280–1390*, James Murray questions the idea of a linear, diachronic development for the abstract construct of capitalism. The hosteller-broker-moneychanger networks of medieval Bruges may not have spawned direct descendants in the genealogy of great northern European powerhouses of trade and finance—Bruges, Antwerp, Amsterdam, London, and, across the Atlantic in North America, New Amsterdam/New York—but Murray demonstrates that, through these networks, capitalism functioned and flourished in Bruges in the fourteenth century, making it at least one cradle of capitalism in the Middle Ages. The bourse organization of the later cities that replaced the intricate and flexible system of Bruges takes its name from a Bruges family that had a home on a city square.

After sketching a brief political history, Murray begins his history of business in Bruges with a treatment of topography, both that of the region, especially the ports along the Zwin River leading to the North Sea, and that of the city and its canals, major squares, and markets. Bruges' regional challenges were maintaining access to the sea and providing harbors for large ships. Maps and sketches greatly enhance this discussion. In two chapters, Murray addresses the city's population, including immigration and occupational structures, and outlines the place of money in the urban economy, particularly the roles played by credit and debt, usury, pawnbroking, and money changing. He demonstrates the connections between changers and the Flemish mints and presents case studies of the changers Collard de Marke and Willem Ruweel. In another chapter, he describes the business infrastructure, focusing on the nexus of brokers, hostellers, and their foreign merchant guests and on the collaboration between hostellers and money changers "in building a network of linked accounts, which permitted book transfers among changers, hostellers, and their customers, and facilitated a number of other financial services as well" (p. 211). In conjunction with brokers, the

hostellers sought “to help create and capture the full wealth-generating capacity of the new Bruges economy” (p. 189). Subsequent chapters examine the activities of foreign merchants: Hansa merchants, Spaniards, Portuguese, English, French, and Italians. The latter were organized into five merchant colonies: Lucca, Genoa, Florence, Milan, and Venice. All these foreigners depended on the banking center of Bruges and exchanged the commodities of wool, cloth, and gold on the Bruges market. In the last two chapters, Murray writes about the role of women in the Bruges market and about the beginnings of Burgundian rule. However interesting, these two latter studies do not fit into his tightly argued analysis of the Bruges market. The strength of this business history is its insistence on the subject’s complexity, which Murray sums up as follows: “This diverse concentration of trade and traders, merchants and merchandise, artisans, hucksters, hostellers, money changers, and innumerable others was responsible for Bruges’s success as a great commercial city” (p. 82).

Bruges, Cradle of Capitalism, 1280–1390 is a useful companion to the excellent studies of Ghent by the historian David Nicholas. Murray brings to an English-language audience many of the insights that have already been uncovered by Flemish historians on a subject that has produced a tremendously active historiography since the early twentieth century and the days of Henri Pirenne. Murray himself has concentrated on the archival documents of Bruges, in particular the accounts of moneychangers de Marke and Ruweel. His scrutiny of these records, especially the ledgers of de Marke, has yielded extraordinary finds, such as the private financial records of Bruges drapers.

Like Ypres and Ghent, Bruges has been categorized as a financial and trading market, not as a cloth town. Murray disagrees with this verdict, maintaining that Bruges was a cloth town (p. 283), though he argues that it was “much less concerned with the rest of the economic hinterland, caring little about clothmaking there. . .” (p. 81). He analyzes the composition of the urban population (ranging for most of the fourteenth century between forty thousand and fifty thousand residents), and he conducts a fascinating search of foreigners in Bruges via the tax rosters and de Marke’s moneychanging lists (p. 97). The presence of numerous foreign inhabitants, both transitory and permanent, represents a significant economic component of the Bruges market. The foreign community disappeared during the second van Artevelde revolt of

the early 1380s, only to reappear shortly thereafter with the installation of the Burgundian regime.

Murray saves most of his revisionism for the work of the great twentieth-century economic historian Raymond de Roover. In Murray's view, De Roover's vision of the Bruges money market was flawed because he was relying on an anachronistic, diachronic approach to economic developments. "This anachronism caused him [de Roover] to miss the organic unity of this system, which was defined not by changing money or lending on pawned articles, but by mobilizing money for investment" (p. 122). Murray claims that, when it came to the money changers, De Roover "missed a valuable clue" (p. 154), stating that he was "largely but not completely correct" about the importance of Italians in making Bruges a center of international banking (p. 229). Conversely, he notes that de Roover seems to have correctly grasped the fact that most deposits with money changers circulated back into trade (pp. 160–61). In Murray's view, the importance of the pawnbrokers has been underestimated. He suggests a chronology of development: "money changing in its most complex mix of coin exchange, deposit banking, and investment did not long antedate 1300, though the fragmentary state of the surviving records makes greater precision difficult" (p. 150). This chronology makes sense, since Italian merchants began arriving by ship in Bruges with the opening of the Atlantic sea route in the later thirteenth century.

With this book, Murray reveals the "multiplicity of financial systems available in Bruges, each with its own possibilities" (p. 230). And, indeed, every merchant used a different mechanism to facilitate his own trade. It is worth noting that the European nobility who participated in the recurring Prussian Crusades of the second half of the fourteenth century availed themselves of the Bruges money market and its staging facilities.

Murray confines himself to a northern comparative context, ignoring all but Venice (and, to a lesser degree, Barcelona) as a Mediterranean city that could be deemed comparable. His point man on Venice, Reinhold Mueller, is frequently cited in the footnotes but is not mentioned in the bibliography. Typographical errors are a recurrent problem. Nevertheless, Murray has shown great courage in venturing down the path

traced by de Roover and, with this close reading of the Bruges sources, he has produced an invaluable, sophisticated analysis of an early northern European capitalist city.

Kathryn Reyerson is professor of history at the University of Minnesota—Twin Cities. She is the author of numerous books and articles on the medieval economy, including Business, Banking and Finance in Medieval Montpellier (1985), The Art of the Deal: Intermediaries of Trade in Medieval Montpellier (2002), and Jacques Coeur: Entrepreneur and King's Bursar (2004). At present she is working on a book about women in the medieval economy, law, and society.