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# International fairs as money, credit, and exchange markets, from the 12th to 16th centuries

International fairs<sup>1</sup>—these “old, outstandingly adaptable tool[s] of trade,” as Fernand Braudel has characterised them<sup>2</sup>—were always more than just places where goods and information were exchanged; these functions could also be observed by great annual markets, that is, by markets with a relatively large number of foreign participants. Furthermore, international fairs also fulfilled the function of monetary and, more importantly, credit and exchange markets. Money, credit, and exchange—these are the three financial constitutive elements of international fairs. Especially the international fairs were temporary markets for exactly these three pillars of the financial background of commerce in pre-modern times. Not least because of such a financial implication, fairs got an eminent importance for the preindustrial economy in Europe.

The following contribution aims to stress this central role of the great international fairs for the emergence of money, credit, and exchange markets from the twelfth to the sixteenth century, supplemented by some remarks on the fairs' development in the further centuries. That being said, I start from these three basic theses:

1. The great international fairs are almost characterised by the fact that they functioned not only as transfer hubs for goods and information but rather always as money, credit, and exchange markets. This specific financial function seems to have been a constitutive element of a fair as a wholesale market of international relevance and made the decisive difference to annual markets of only regional importance—the so-called great annual markets with their supra-regional character or the modern sample fairs. Or, vice versa, if a great international fair lost its financial function, it became altogether unimportant and obsolete or—in the nineteenth century—was transferred to a sample fair.

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<sup>1</sup> Used generally without being cited every time: Markus A. Denzel. *Handbook of World Exchange Rates, 1590 to 1914*. Farnham, Burlington: Ashgate, 2010; Markus A. Denzel. *Das System des bargeldlosen Zahlungsverkehrs europäischer Prägung vom Mittelalter bis 1914*. Stuttgart: Steiner, 2008.

<sup>2</sup> Fernand Braudel. *Sozialgeschichte des 15.–18. Jahrhunderts. Der Handel*. Munich: C.H. Beck, 1986, 80.

2. This function of great international fairs as money, credit, and exchange markets had its closest ties to the fact that essential financial innovations were developed or emerged in connection with the transactions conducted here, and these financial innovations in turn promoted the financial function of fairs and the resulting attractiveness for internationally engaged merchant bankers.
3. Thus, great international fairs instantly and always were important, if only temporary, capital markets for a country or at least a region and in their interaction as a fair system (for example, in the sixteenth century) even for the whole of Europe, both for merchant bankers as well as for crown and state finance. This function as a capital market only fell out of use when, starting in the Netherlands, stock exchanges increasingly offered year-round, permanent financial services.

For the long-term development of trade history in Europe, the financial innovations that were developed at the great international fairs and originated there—or were accelerated by them—appear to be decisive catalysts. For this reason, my paper adopts an innovation-historical perspective from which the financial-historical significance of the great international fairs is explained. This is done in three steps: first, the development of early means of accounting and payment are examined, as it took place around the Champagne Fairs in the High Middle Ages. In this case, a more than rudimentary money and credit market had already emerged here. The next step to be taken into consideration—which evolved at the late medieval Geneva fairs—was the formation of a dedicated exchange market. In the third (and last) step, the interplay of the great western European fairs among each other in the sixteenth century is discussed which, with their close scheduling and financial coordination and with Lyon as their geographical centre, formed a year-round ‘pan-European’ money, credit, and exchange market for the first time. In this concert of large western European fairs, the highly specialised exchange fairs of Bisenzone-Piacenza were the peak of this development from the last decades of the sixteenth century onwards, as they functioned exclusively as money, credit, and exchange markets while there was no longer any trade in goods.

## “The forcing house for the development of bill of exchange”: the Champagne Fairs

Following the expansion of trade, the Mediterranean navigation, and the monetised economics in Europe during the time of the Crusades, it became more and more necessary for merchants to develop mechanisms for providing liquidity, whenever and wherever there was no or only little coined or uncoined precious metal available. This evident lack of money meant a noticeable obstruction of economic activity, especially in places where the exchange of goods was concentrated—that is, at the great markets and the emerging fairs.

However, the vast majority of fairs could not rely on such a reservoir of flows of precious metals. For most of the late Middle Ages until the take-off of precious metal supplies from Spanish America, these fairs suffered under the bullion famine—the epitome of the monetary crisis of the late Middle Ages.<sup>3</sup> In fact, they suffered in such a way that the lack of available precious metals would have effectively made the expansion of business impossible. Without going into other reasons, it was not least the shortage of precious metals which provoked the development of innovative means of payment transactions and credit financing at the large international fairs and made the expansion of business beyond the limitations of available precious metals possible, both for individual merchant houses and for the business of the fairs as a whole.

As the Champagne Fairs were developing into the central hubs of international trade, particularly between upper Italy and northwestern Europe in the twelfth century, on the one hand, merchants from upper Italy who travelled and did business there were urged to respond to the lack of cash and, on the other, to mitigate costs and risks of cash transport. Therefore, the Champagne Fairs became crystallisation sites for the development of new means of cashless payment from the second half of the twelfth century onwards and, in long-term perspective, to “the forcing house for the development of (the) bill of exchange,” as Peter Spufford

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3 Wolfgang von Stromer. Hartgeld, Kredit und Giralgeld. Zu einer monetären Konjunkturtheorie des Spätmittelalters und der Wende zur Neuzeit. In *La moneta nell'economia europea, secoli XIII–XVIII. Atti della “Settima Settimana di studio” (11–17 aprile 1975)*, Vera Barbagli Bagnoli (ed.). Florence: Le Monnier, 1981, 109. See also John Day. The Great Bullion Famine of the Fifteenth Century. *Past & Present* 79 (1978): 3–54; John H. Munro. *Wool, Cloth and Gold. The Struggle for Bullion in Anglo-Burgundian Trade, 1340–1478*. Brussels: Édition de l'Université de Bruxelles, 1972; John H. Munro. *Bullion Flows and Monetary Policies in England and the Low Countries, 1350–1500*. Hampshire, Brookfield: Ashgate, 1992.

has aptly characterised them.<sup>4</sup> In this way, three steps of development can be distinguished, namely

1. the development of early forms of means of cashless payment;
2. the technique of scontration; and
3. the emergence of the bill of exchange as medium of cashless payment, money transfer, and credit.

At first, the *lettre de foire*, which was only used at the Champagne Fairs, and the *instrumentum ex causa cambii*, which was in much wider use, can be regarded the oldest instruments of cashless payment. These were developed by Italian, most likely Genoese, merchants especially for itinerant merchants who travelled to the Champagne Fairs. The *lettres de foire* simply were certificates issued by the court of the Champagne Fairs, which consisted of ecclesiastical notaries and merchants, to provide security for the sale of goods on credit. These certificates, which documented the seller's legal claim to be paid by the buyer at a later fair, were used—in the absence of cash—as a means of payment. Unlike the *lettres de foire*, the *instrumentum ex causa cambii* was a document written by a merchant—and notarially certified as well—that documented the merchant's promise to make the payment at a later date at any place, whether or not a fair took place there.

Both early means of cashless payments were combined instruments of credit and money transfer and served thus for the financing of exports as well as for transferring money without recourse to expensive and risky transfers of precious metals. In this way, they were payment obligations or promises in the form of a debt certificate written by a notary. Moreover, only two or three people were included in these cashless transactions:

1. the debtor, who raised a credit—for example, in Genoa—and had his debt certificate and promise of repayment certified by a notary, because in the eleventh and twelfth centuries not all merchants were capable of reading and writing;
2. the creditor, who lent the money and could request repayment; and possibly
3. the creditor's representative at a certain fair, who could receive the payment in place of the creditor himself.

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<sup>4</sup> Peter Spufford. *Handbook of Medieval Exchange*. London: Offices of the Royal Historical Society, 1986, xxxi.

As the merchant, who had promised repayment at a certain fair, used to travel there himself, he did not need a representative of his own who would transact the payment in his place.<sup>5</sup>

Secondly, as the expanding international trade at the Champagne Fairs required growing money transfers at the fairs themselves for the settlement of purchases and sales, merchants began to set off claims and liabilities on the spot in a cashless manner. The clearing mechanism of the so-called *scontration*—that is, the mutual settlement of liabilities between two or more business partners—had come to complete development already by 1180 and was legally guaranteed by the enforceability at the court of the fair.<sup>6</sup> The settlement of payments by *scontration* was the most sophisticated and modern technique used in high medieval international payment transactions.<sup>7</sup> Thus, the Champagne Fairs “assumed the function of European markets of money and credit already by the end of the twelfth century and in the thirteenth it was common practice to use the fairs in this way,”<sup>8</sup> both in international trade between the Mediterranean and northwestern Europe—especially Flanders as its most important economic region—to the Rhineland and also in the payment transactions of and with the Papal Curia.<sup>9</sup>

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5 John H. Munro. *Instrumentum Ex Causa Cambii*. In *Von Aktie bis Zoll. Ein historisches Lexikon des Geldes*, Michael North (ed.). Munich: C.H. Beck, 1995, 174–175; Raymond de Roover. *L'évolution de la lettre de change, XIV<sup>e</sup>–XVIII<sup>e</sup> siècles*. Paris: S.E.V.P.E.N., 1953, 23–42; R.D. Face. Techniques of Business in Trade between the Fairs of Champagne and the South of Europe in the 12<sup>th</sup> and 13<sup>th</sup> Centuries. *Economic History Review* 10 (1957/58): 427–438. See also Alfred Wendehorst. Wer konnte im Mittelalter lesen und schreiben? In *Schulen und Studien im sozialen Wandel des hohen und späten Mittelalters*, Johannes Fried (ed.). Sigmaringen: Thorbecke, 1986, 28.

6 Heinz Thomas. Die Champagnemessen. In *Frankfurt im Messenetz Europas—Erträge der Forschung*, Hans Pohl (ed.). Vol. 1 of *Brücke zwischen den Völkern—Zur Geschichte der Frankfurter Messe*, Rainer Koch (ed.). Frankfurt: Historisches Museum, 1991, 13–36; Heinz Thomas. Beiträge zur Geschichte der Champagne-Messen. *Vierteljahrschrift für Sozial- und Wirtschaftsgeschichte* 49 (1977): 433–467; Alexander Schönfelder, *Handelsmessen und Kreditwirtschaft im Hochmittelalter—Die Champagnemessen*. Saarbrücken-Scheidt: Dadder, 1988; Franz Irsigler, Winfried Reichert. Les foires de Champagne. In *Messen, Jahrmärkte und Stadtentwicklung in Europa. Foires, marchés annuels et développement urbain en Europe*, Franz Irsigler, Michel Pauly (eds.). Trier: Porta Alba, 2007, 89–105.

7 Jürgen Schneider. Messen, Banken und Börsen (15.–18. Jahrhundert). In *Banchi pubblici, banchi privati e monti di pietà nell'Europa preindustriale. Amministrazione, tecniche operative e ruoli economici*, vol. I. Genoa: Società Ligure di Storia Patria, 1991, 135–136. See also De Roover, *L'évolution*, 21; Face, *Techniques of Business*, 428; Elisabeth Bassermann. *Die Champagnemessen. Ein Beitrag zur Geschichte des Kredits*. Tübingen: Mohr, 1911, 25–33, 49–89.

8 Thomas, *Die Champagnemessen*, 27.

9 Markus A. Denzel. *Kurialer Zahlungsverkehr im 13. und 14. Jahrhundert. Servitien- und Annatenzahlungen aus dem Bistum Bamberg*. Stuttgart: Steiner, 1991, 95–96; Kurt Weissen. *Marktstrategien der Kurienbanken. Die Geschichte der Alberti, Medici und Spinelli in Deutschland (1400–1475)*.

Finally, the Champagne Fairs expedited the diffusion of the bill of exchange which had been emerging since the late twelfth century. If merchants started to settle in a particular town, they began to stay in their offices and to instruct a trusted person—an agent or a partner—to look after their obligations at fairs or in other places.<sup>10</sup> With this person, they would send, along with the formal notarial contract, an informal letter of advice (*littera*) as an order of payment, which then evolved into the actual bill of exchange.<sup>11</sup> This development was supported by the fact that the emerging net of agents and correspondents, who knew each other personally, made notarial certification obsolete:

A rich network of international commercial correspondents [. . .] extended to cover the entire economic and geographical area dominated by the Italian merchant bankers, and it was this that gave them the unrivalled possibilities for remitting to or drawing from any one place to any other.<sup>12</sup>

The ‘informal’ bill of exchange was much easier to handle and less expensive than the former notarially certified methods of payment. At first and in the thirteenth and fourteenth centuries, it provided only financial transactions and thus liquidity between two places, and this usually only within one trading company—for example, between the merchant and his agent. This means was called the *lettera di pagamento*. Since the fourteenth century, such bills circulated also outside a single trading company between different merchants and different companies: the bill of exchange or the so-called *lettera di cambio* in its proper sense was generated, which became the most important means of cashless payment transactions and credit instrument for providing liquidity in the centres of trade and finance of the Italian merchant bankers, taking over the position of the former

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Heidelberg: Heidelberg University Press, 2021. See also R.L. Reynolds. Genoese Trade in the Late Twelfth Century, Particularly in Cloth from the Fairs of Champagne. *Journal of Economic and Business History* 3:3 (1931): 373–375.

<sup>10</sup> Raymond de Roover. *Money, Banking and Credit in Medieval Bruges. Italian Merchant-Bankers, Lombards and Money-Changers. A Study in the Origins of Banking*. Cambridge, MA: Cambridge University Press, 1948, 51.

<sup>11</sup> Munro, *Instrumentum Ex Causa Cambii*, 175. See also Raymond de Roover. Le contrat de change depuis la fin du treizième siècle jusqu’au début du dix-septième. *Revue belge de philologie et d’histoire* 25:1–2 (1946/47): 111–128; Raymond de Roover. Précisions sur l’histoire de la lettre et du contrat de change (d’après des documents inédits des Archivs Datini à Prato). *La vie économique et sociale* 23 (1952): 44–67; Georg Schaps. *Zur Geschichte des Wechselindossaments*. Stuttgart: Ferdinand Enke, 1892, 9.

<sup>12</sup> Alfonso Leone. Some Preliminary Remarks on the Study of Foreign Currency Exchange in the Medieval Period. *Journal of European Economic History* 12 (1983): 620.

means of cashless payment transactions.<sup>13</sup> The most important difference between the *letters de foires* and the *instrumentum ex causa cambii* on the one hand and the bill of exchange on the other was that the first constituted a payment promise or obligation, whereas the latter was a payment order with the issuer of the bill ordering a third person at another place to settle a debt in his place.<sup>14</sup>

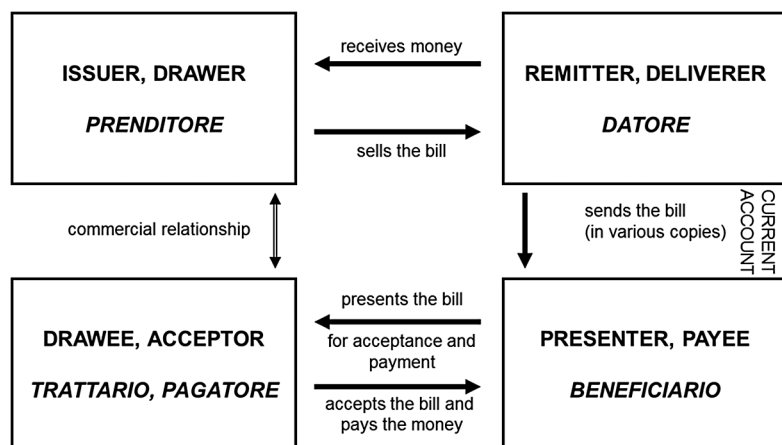


Fig. 1: The model of a 'classical' bill of exchange.<sup>15</sup>

Nevertheless, the 'classical' bill of exchange seems to have differed from the abovementioned early exchange contracts more formally than functionally. According to Raymond de Roover:

[T]he *instrumentum ex causa cambii* is undoubtedly the prototype of the bill of exchange, for it fulfilled exactly the same function. True, the *instrumentum* took the form of a promise to pay, whereas the bill of exchange is an order to pay, but this distinction, being purely formal, is more superficial than real.<sup>16</sup>

In principle, the transfer of remaining claims and liabilities, that were not settled by the clearing to the next fair, wherever it may take place, became possible.

<sup>13</sup> De Roover, *L'évolution*, 38–45; Markus A. Denzel. Wechsel, Wechsler, Wechselbrief. In *Lexikon des Mittelalters*, vol. VIII. Munich: LexMA, 1997, 2086–2089.

<sup>14</sup> John H. Munro. Wechsel. In *Von Aktie bis Zoll*, North (ed.), 413.

<sup>15</sup> Denzel, *Handbook*, xxviii.

<sup>16</sup> Raymond de Roover. New Interpretations of the History of Banking. In *Business, Banking and Economic Thought in Late Medieval and Early Modern Europe. Selected Studies of Raymond de Roover*, Julius Kirshner (ed.). Chicago, London: University of Chicago Press, 1974, 203.

Therefore, it is possible to determine two fields where transactions with bills of exchange were of great importance, especially at fairs: the first field was the merchandise trade, where the bill of exchange was used as a means of payment and credit; the second was the pure credit transaction when only money was sent—that is, liquidity was provided, whereas no connection to any trade in goods existed.

What significance can be attributed to the exchange business conducted at the fairs? On the one hand, the great international fairs provided the opportunity to issue money and form credit, while on the other, they contributed to international clearing and the successive distribution of cashless payment methods from the thirteenth and fourteenth centuries. In other words, they pushed the process of integration towards the emergence of a European exchange market.<sup>17</sup> At the same time, the large international fairs often—though not always—contributed to avoiding financial and, above all, credit crises by means of their regulating impact on monetary, precious metal, and credit markets. In case of money shortages, the merchant-bankers active at these fairs put the needed liquidity at disposal, whereas in the case of available surplus money, they would divert it to different monetary markets, mostly other fairs.

This finding, worked out here by using the Champagne Fairs as a case study, is of course of a fundamental nature—that is, it applies regularly to all great international fairs of the premodern times. This is already evident in the following case study on the Geneva fairs.

## ***“Il primo esempio di fieri di cambi”*: the Geneva fairs**

In the fifteenth century, the advancing commercialisation, which was revived once more in the wake of the Black Death in the mid-fourteenth century, intensified the exchange of goods, money, and information between the Mediterranean and the northern Alpine area. In this process, the Geneva fairs, first mentioned in 1262, became evident in the first half of the fifteenth century as a commercial

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<sup>17</sup> Markus A. Denzel. Der Beitrag von Messen und Märkten zum Integrationsprozeß des internationalen bargeldlosen Zahlungsverkehrssystems in Europa (13.–18. Jahrhundert). In *Fiere e mercati nella integrazione delle economie europee, secc. XIII–XVIII*, Simonetta Cavaciocchi (ed.). Florence: Le Monnier, 2001, 819–835.



'hub' north of the Alps.<sup>18</sup> Without discussing the details of their ascent, it remains to be said that from the fourteenth century onwards, these were organised in a similar way to the Champagne Fairs and turned out to be the most important stop of Italian merchant-bankers north of the Alps, even more so as two of Europe's long-distance trade routes crossed at Geneva—one running from Marseilles via Lyon to Nuremberg, the other from Florence to Dijon.<sup>19</sup> Just as for Francesco di Marco Datini from Prato at the end of the fourteenth century, the Geneva fairs were the most important stage on the route from Bruges to Barcelona. Similarly, in 1441, the Geneva fairs were the Medici's central intermediary point—a "clearing-house," according to Jean-François Bergier—between Bruges and Venice, between their larger enterprise in Barcelona, Lombardy, Venice, Rome, and Florence on the one side, and the Netherlands and England on the other.<sup>20</sup>

Given the close connection with their function in transit trade, the Geneva fairs had become a market for finance and bills of exchange of international recognition since the beginning of the fifteenth century:

[C]ette fonction financière des foires s'est assez vite distancée, pour une part tout au moins, de leur fonction proprement commerciale; une activité nouvelle est née, autour de 1420–1440, orientée essentiellement vers les opérations de change.<sup>21</sup>

By the middle of the fifteenth century at the latest, the Geneva fairs had gained a new quality in international payments as "*primo esempio di fieri di cambi*."<sup>22</sup> In this way, they partly followed in the footsteps of the Champagne Fairs and Chalon-sur-Saône and assumed a part of the intermediary function of Paris in international payments between Italy and northwest Europe at a time when the economic agency of the Seine metropolis was severely restricted due to the political turmoil of the second part of the Hundred Year's War: "Entre les centres d'Italie et ceux d'Europe du Nord, [Genève] offrait un relais aussi favorable aux opérations de

18 The following remarks, unless stated otherwise, are according to Jean-François Bergier. *Genève et l'économie européenne de la Renaissance*. Paris: S.E.V.P.E.N., 1963.

19 Wim Blockmans. Das westeuropäische Messenetz im 14. und 15. Jahrhundert. In *Frankfurt im Messenetz Europas*, Pohl (ed.), 42.

20 Bergier, *Genève*, 230, 269–271, 286–307, 311. See also Martin Körner. Kreditformen und Zahlungsverkehr im spätmittelalterlichen und frühneuzeitlichen Luzern. *Scripta Mercaturae* 21 (1987): 137.

21 Bergier, *Genève*, 269; Michele Cassandro. *Il Libro Giallo di Ginevra della compagnia fiorentina di Antonio della Casa e Simone Guadagni 1453–1454*. Prato: Istituto internazionale di storia economica "F. Datini," 1975, 55. See also Körner, Kreditformen, 137: "For Geneva, the fairs and above all their financial function were decisive for its development into a centre of exchange."

22 Cassandro, *Libro Giallo*, 54.

change qu'au trafic des marchandises.”<sup>23</sup> Geneva was an especially vital financial hub for curial payments of *servitia*, annates, or other payments, mostly from France after the Pragmatic Sanction of Bourges (1438), to the Apostolic Camera through the mediation of Roman and Florentine bankers.<sup>24</sup>

The background to this remarkable expansion of cashless payment compared to the times of the Champagne Fairs was the significant increase in the economic security of such operations in the meantime: other than the exchange rates quoted in the Champagne or the Italian financial centres, those quoted at the Geneva fairs were based on a stable unit of account—the *marc d'or* at 28 Troy ounces weight, calculated at 64 or 66 *écus* respectively.<sup>25</sup> As silver coins—or account units based on silver, for that matter—were always subjected to high fluctuations compared to gold, which was regarded as more valuable, the reference to a universally accepted unit of gold in the merchant community (and beyond), was a decisive step in order to make payments independent from the usual silver currencies and change to the metal more precious and stable in value. Additionally, this unit of gold—the *marc d'or*—was set in a fixed relation to the *écu*, a large silver coin accepted both in Geneva and the kingdom of France, so that the greatest possible currency security existed at that time for exchange payments in or for *marc d'or* or *écu* as the sixty-fourth or sixty-sixth part of the *marc d'or*. This was a clear stabilisation of the currency relations of the money, credit, and exchange market at the Geneva fairs in an epoch in which both strong, market-induced currency fluctuations as well as officially ordered coin devaluations for the purpose of state money procurement were commonplace. The introduction of a fixed monetary reference value for payment by bills of exchange, which were decisive for the granting and repayment of credit, was an important innovation in cashless payment transactions that was to be adopted at later fairs.<sup>26</sup> Therefore, by the mid-fifteenth century at the latest, the Geneva fairs had become the

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23 Bergier, *Genève*, 270, 433; Blockmans, *Messenetz*, 42–43.

24 “With the Geneva bankers one sees bankers from Avignon and also already some Lyon merchants working together; but the goal of all remained Rome” (own translation). See Michel Mollat. *Der königliche Kaufmann. Jacques Cœur oder der Geist des Unternehmertums*. Munich: Beck, 1991, 206.

25 Michael North. Von den Warenmessen zu den Wechselmessen. Grundlagen des europäischen Zahlungsverkehrs in Spätmittelalter und Früher Neuzeit. In *Europäische Messen und Märktesysteme in Mittelalter und Neuzeit*, Peter Johanek, Heinz Stooß (eds.). Cologne, Weimar, Vienna: Böhlau, 1996, 226.

26 See Markus A. Denzel. Exchange Rates and Silver Prices at European Fairs, 16<sup>th</sup>–18<sup>th</sup> Centuries. In *Mining, Money and Markets in the Early Modern Atlantic: Digital Approaches and New Perspectives*, Claudia de Lozanne Jefferies, Renate Pieper, Markus A. Denzel (eds.). London: Routledge, 2019, 349–362.

“*primo esempio di fieri di cambi*”<sup>27</sup> and had acquired a new quality in international payment transactions that went beyond the Fairs in Champagne.

## The “*système de correspondance*”: the network of the sixteenth century international fairs

However, the fifteenth century was not only the zenith of the Geneva fairs, but also the time of the rise of fairs in Castile, Brabant, and Lyon to international relevance, to which other fairs—such as those in Frankfurt am Main<sup>28</sup>—remained evidently subordinate. Without delving into the details of this development in Medina del Campo, Medina del Rioseco, and Villalón, in Antwerp and Bergen-op-Zoom as well as in Lyon, it should be noted that these large western European fair systems were in a “*système de correspondance*”<sup>29</sup> with each other in the sixteenth century—that is, the fair dates were coordinated with each other and the system was timed in such a way that the fairs as a whole formed a year-round, permanent ‘pan-European’ money, credit, and exchange market in which merchant-bankers could conduct their business and financial transactions almost all year round, as the following overview shows:

**Tab. 1:** The network of the sixteenth-century international fairs: the “*système de correspondance*”.

Place and name of fair	Duration of fair freedom and market freedom (in Brabant)
Lyon, <i>Foire des Rois</i>	From the first Monday after Epiphany (January 6)
Villalón, <i>Feria de Cuaresma</i>	(mid-Lent)
Bergen-op-Zoom, <i>Paaschmarkt</i>	From Easter-Tuesday to Corpus Christi
Lyon, <i>Foire de Pâques</i>	From Monday after <i>Quasimodo geniti</i> (first Sunday after Easter)
Medina del Campo, <i>Feria de Mayo</i>	(4 weeks)
Antwerp, <i>Sinksenmarkt</i>	From Pentecost to Assumption (August 15)
Lyon, <i>Foire d'Août</i>	From August 4
Medina del Rioseco, <i>Feria de Agosto</i>	(4 weeks)
Antwerp, <i>Bamismarkt</i>	From St. Bavo (September 30/October 1) to mid-November
Medina del Campo, <i>Feria de Octubre</i>	In October
Lyon, <i>Foire de la Toussaint</i>	From the first Monday after All Saints'
Bergen-op-Zoom, <i>Kaltemarkt</i>	From All Saints' or end of November up to February 10

<sup>27</sup> Cassandro, *Libro Giallo*, 54.

<sup>28</sup> See Michael Rothmann. *Die Frankfurter Messen im Mittelalter*. Stuttgart: Steiner, 1998.

<sup>29</sup> Henri Lapeyre. *Une famille de marchands: les Ruiz*. Paris: S.E.V.P.E.N., 1955, 285.

This systemic innovation offered the merchants of high finance the possibility of providing liquidity by switching back and forth between the different exchange markets in the *ricorsa* procedure: in this process, “the acceptor and the issuer agreed on a third party on whom they drew the bill and whom they simultaneously designated as the payment beneficiary; this third party accepted the bill, paid to himself and drew a new bill on the original issuer in favour of the acceptor.”<sup>30</sup> At the same time, those involved in a *ricorsa* transaction could additionally realise arbitrage profits by exploiting the exchange rate differences in these places.<sup>31</sup> Each credit was therefore due about three to four months later, and any sum gained in the trade could be invested immediately in the financial business.<sup>32</sup>

The totality of exchange rate quotations reflecting this almost year-round capital market, including not only the most important financial centres in Italy, but also the Iberian and northwestern European markets, resulted—roughly speaking—in a triangle with centres in Antwerp (without the former ‘partner’ in the Brabant system, Bergen-op-Zoom), the Castilian fairs, and upper Italy, as well as a focal point or centre in Lyon. This geometric figure symptomatically reflects the differences in importance between the various fairs or financial centres: for large parts of the sixteenth century, Lyon, as the ‘hinge’ of payment transactions between south and northwestern Europe,<sup>33</sup> enjoyed a pre-eminence over the Brabant and Castilian fairs as well as the Italian financial markets. The significantly greater weight of the Lyon fairs in international exchange traffic was based “both

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30 North, Von den Warenmessen, 230. See also Giulio Mandich. *Le pacte de ricorso et le marché italien des changes au XVII<sup>e</sup> siècle*. Paris: S.E.V.P.E.N., 1953.

31 José Ignacio Martínez Ruiz. The Credit Market and Profits from Letters of Exchange. *Ricorsa* Exchange Operations between Seville and the “Besançon” International Fairs (1589–1621). *Journal of European Economic History* 33 (2004): 331–355; Claudio Marsilio. The Genoese and Portuguese Financial Operator’s Control of the Spanish Silver Market (1627–1657). *Journal of European Economic History* 41:3 (2012): 69–89.

32 Valentín Vázquez de Prada. Die kastilischen Messen im 16. Jahrhundert. In *Frankfurt im Messenetz Europas*, Pohl (ed.), 117–119; Valentín Vázquez de Prada. Cambistas, mercaderes y teólogos en Castilla, a mediados del siglo XVI. In *Banchi pubblici, banchi privati e monti di pietà nell’Europa preindustriale. Amministrazione, tecniche operative e ruoli economici*, vol. II. Genoa: Società Ligure di Storia Patria, 1991, 1150–1155; Emiliano Fernandez de Pinedo. Crédit et banque dans la Castille aux XVI<sup>e</sup> et XVII<sup>e</sup> siècles. In *Banchi pubblici*, vol. II, 1035–1050; Ramon Carande. *Carlos V y sus banqueros, la vida económica de España en una fase de su hegemonía, 1516–1556*, vol. 1. Madrid: Revista de Occidente, 1943, 331–332.

33 Marie-Thérèse Boyer-Xambeu, Ghislain Deleplace, Lucien Gillard. Goldstandard, Währung und Finanz im 16. Jahrhundert. In *Geldumlauf, Währungssysteme und Zahlungsverkehr in Nordwesteuropa 1300–1800. Beiträge zur Geldgeschichte der späten Hansezeit*, Michael North (ed.). Cologne, Vienna: Böhlau, 1989, 173.

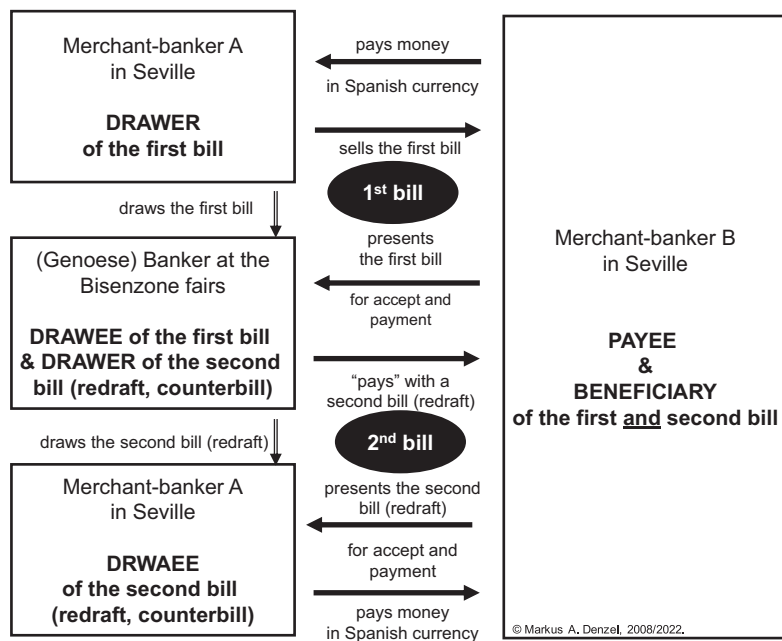


Fig. 2: A *ricorsa* transaction, sixteenth and early seventeenth centuries.

on the large number of bills of exchange scontrated here and on the European reach of this clearing centre.”<sup>34</sup>

This monetary innovation was also important for trade fair transactions “insofar as many sales were concluded in advance at the average rate, which had not yet been fixed at all.”<sup>35</sup> Transactions were, however, made—particularly in the case of coin deterioration—at rates deviating from this, that is, *al prezzo corrente*, even when freely negotiated.<sup>36</sup> However, the “reference to the official rates in private exchange legitimised the fixed exchange rates; it guaranteed tranquility among merchants in normal times.”<sup>37</sup> Thus, this rate corresponded to the status of *iustum pretium*, which was discussed at the same time, in the School of Salamanca in particular.<sup>38</sup> At the Lyon fairs, moreover, there were no longer any

<sup>34</sup> North, *Von den Warenmessen*, 228.

<sup>35</sup> Wilhelm Köpf, *Beiträge zur Geschichte der Messen von Lyon mit besonderer Berücksichtigung des Anteils der oberdeutschen Städte im 16. Jahrhundert*. Ulm: Reiser, 1910, 68.

<sup>36</sup> Lapeyre, *Une famille*, 287–288.

<sup>37</sup> Boyer-Xambeu, Deleplace, Gillard, *Goldstandard*, 173.

<sup>38</sup> Marjorie Grice-Hutchinson, *Contributions of the School of Salamanca to Monetary Theory*. In *Economic Effects of the European Expansion, 1492–1824*, José Casas Pardo (ed.). Stuttgart: Steiner,



evant than the trade in goods, which is why the amount of cash in circulation continued to be rather limited.<sup>42</sup>

The new fairs in Besançon were a further step on the path to exchange fairs, which had already become apparent at the Lyon fairs and at which money, credit, and exchange transactions dominated the trade fair scene. In competition with the Lyon fairs controlled by the French king from the House of Valois, Genoese bankers, who were linked to his rival for hegemony in Europe, the Habsburg Charles V, began to set up independent Italian exchange fairs in Besançon (*Bisenzone*) as early as the 1530s.<sup>43</sup> From the beginning, they were primarily—and later, exclusively—fairs of exchange, that is, “*foire[s] des changes par definition*.”<sup>44</sup> When the *dépôts de foire en foire* were banned in Lyon, the need had arisen to be able to draw bills of exchange from here to a nearby place in order to maintain the fiction of the *distantia loci* between the issuer and the acceptor of the bill. Thus, the Genoese *Bisenzone* fairs gained greater importance.<sup>45</sup> In contrast to all previous fairs, at the four *Bisenzone* fairs held in Piacenza since 1579, which had a similar timetable cycle to that of Lyon—albeit postponed by a few days—the money or exchange business had become the sole activity of the fairgoers. As Michael North has observed, “banking was no longer the complement of commercial activity, it became the engine of the fair business, the only centre of attraction to attract the attention of those in search of fresh money to balance their commercial transactions.”<sup>46</sup> This “[detached] the fair exchange completely from the commodity trade [. . .]. There was only the exchange fair, and no more commodity fair.”<sup>47</sup>

In the decades between 1580 and 1610, during the boom period of the *Bisenzone* fairs, a “closed club” (according to Fernand Braudel) of only 30 to about 100 *banchieri di conto*, who also set the individual rates, turned over an average of

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42 Jürgen Schneider, Nils Brübach. Frankreichs Messeplätze und das europäische Messesystem in der frühen Neuzeit. In *Frankfurt im Messenetz Europas*, Pohl (ed.), 177.

43 Although the fairs did not have a fixed location from their early days and were held in various towns in Franche-Comté, Savoy, and western Italy, the Italian name ‘*Bisenzone*’ remained the characteristic name for the Genoese fairs, regardless of where they took place. See Pierre Racine. Messen in Italien im 16. Jahrhundert: Die Wechselmessen von Piacenza. In *Frankfurt im Messenetz Europas*, Pohl (ed.), 155–156; José Gentil da Silva. *Banque et crédit en Italie au XVII<sup>e</sup> siècle*. Paris: S.E.V.P.E.N., 1969, 33–36; Giuseppe Felloni. Kredit und Banken in Italien, 15.–17. Jahrhundert. In *Kredit im spätmittelalterlichen und frühneuzeitlichen Europa*, Michael North (ed.). Cologne, Vienna: Böhlau, 1991, 19.

44 Gentil da Silva, *Banque et crédit*, 12.

45 Houtman-de Smedt, Van der Wee, Geld- und Finanzwesen, 109.

46 Racine, Messen in Italien, 169, 157.

47 North, Von den Warenmessen, 230.

about 37 million *scudi* per fair and, from 1610 to 1620, about 12 million *scudi*—and this in ever greater volume with *ricorsa* business. This made Piacenza “the centre of financial speculation in the Christian world” and the “world’s banking centre [ . . . ] where the rates of all the great European coins are fixed.” At the same time, the entire system of international financial markets was thus concentrated in the hands of a small group of bankers “who make themselves masters of the financial and money markets.”<sup>48</sup>

At the Genoese Bisenzone fairs, all exchange rates between different currencies were defined by their relation to a basic coin—the *écu de marc* or *scudo di marche* (or *di marchi*), following the example of the Lyonnaise *écu d’or au soleil*. This was the result of a compensation process to the benefit of the Genoese—between the highest-valued coins of that year and, more precisely, between the *scudo*-coins of Spain, Antwerp, Venice, Genoa, Florence, and Naples. Unlike the fairs of Lyon, a single national currency was no longer the basis for the money of account; the merchant-bankers ‘calculated,’ so to speak, a common currency. Between 1552 and 1763, the proportion of this money of account to the average gold weight of the *scudo de oro in oro* (*écu d’or en or*) remained at 100:101, “which proves the strength of the moneys of account and the flexible ways and methods, by which cash payments, expressed in ‘scudi di marchi’, could be completed all over the world.”<sup>49</sup> This stable money of account led to a stable *conto*, the official determination of the exchange rate, which was “always determined by taking into account the rates of the other fairs; a merchant or a banker, who drew a bill of exchange at the Genovese fairs or who lent money there, would not have to fear foreign exchange losses,” which greatly enhanced the attractiveness of these exchange fairs.<sup>50</sup>

At the Castilian fairs, there also existed a currency of account, the *ducado de cambio* of 375 *maravedis*. In the history of the development of different moneys of account, this ducat of account should be put at the same level as the Geneva or early Lyon fairs; for the merchant-bankers trading at the Castilian fairs, it performed perfectly. It made its users independent from the rise and fall of silver prices and, consequently, from the inflationary tendencies of the Spanish price revolution. However, since it was only based on the Castilian currency, it was not

<sup>48</sup> Racine, *Messen in Italien*, 160–161, 168, 156.

<sup>49</sup> Houtman-de Smedt, Van der Wee, *Geld- und Finanzwesen*, 110. See also Giuseppe Felloni. Un système monétaire de marc dans les foires de change génoises, XVI<sup>e</sup>–XVIII<sup>e</sup> siècles. In *Études d’histoire monétaire. Textes réunis*, John Day (ed.). Lille: Presses universitaires, 1984, 249–260; Racine, *Messen in Italien*, 155–156, 161; Gentil da Silva, *Banque et crédit*, 81.

<sup>50</sup> North, *Von den Warenmessen*, 230.



internationally accepted like the *scudo di marche* of the Bisenzone fairs.<sup>51</sup> This is why quotations in *ducados de cambio* showed somewhat larger fluctuation margins than quotations in *scudi di marche*.

At the same time, the great international fairs and the entire fair system of the sixteenth century had another special function—that of financing the crown or the state, that is, the granting of credit to rulers by merchant-bankers on a scale unknown in earlier centuries. This was just as much the case at the Castilian fairs for Spain as at those in Lyon for France. The peak of this development was again the Bisenzone fairs, for the entirety of the innovations outlined above were used, in particular, by the Genoese bankers who, in the service of the Spanish Crown, played a decisive role in the redistribution of the growing influx of American silver in Europe. They made large sums available to the Spanish Crown by means of credit agreements (*asientos*), which were then repaid to them, ideally from the proceeds of the American silver as well as from the royal *juros*—that is, from the perpetual or temporary pensions that the Spanish king received. The bills of exchange that the Genoese drew in this context to trading places where the Spanish government received or expected money represented both their present and future credit. The determining elements for the fairs were thus in each case the time of the arrival of the silver in Seville, the influence of the court *camarilla* in Madrid, and the galley transport of the silver from Seville to Italy. The settlement of all these transactions took place primarily at the Bisenzone fairs. For this reason, the Bisenzone fairs lost their importance when the Genoese bankers gradually withdrew from business with the Spanish Crown after the third suspension of payment by the Spanish crown in 1607 and withdrew their funds to Italy. Held in Novi since 1641, the Bisenzone fairs were only of regional importance after 1650.<sup>52</sup>

Despite the innovative capacity of the great international fairs in the fields of money, credit, and exchange markets, it is important to keep in mind that as a consequence of the process of commercialisation and increasing merchant bankers' crown finance during the late fifteenth and, above all, the sixteenth century, international fairs would become the actual foci of financial crises, having developed into centres of cashless payment settlements, particularly between the state and merchant creditors.<sup>53</sup> Such was the case at the fairs of Brabant and Castile as

51 Claudio Marsilio. "Four times a year for so many years". The Italian Exchange Fairs during the XVI<sup>th</sup>–XVII<sup>th</sup> Centuries. *Bankhistorisches Archiv* 36:2 (2010): 151–165.

52 Racine, Messen in Italien, 162–168; Gentil da Silva, *Banque et crédit*, 65–71.

53 Markus A. Denzel. The Role of Institutions in Financial Crises: Fairs—Public Banks—Stock Exchanges (13<sup>th</sup> to 18<sup>th</sup> Century). In *Financial Crises, 1300–1800/Le crisi finanziarie, 1300–1800. Selezione di ricerche*. Florence: Firenze University Press, 2016, 427–450.

well as at the international fairs of Lyon or the Genoese Bisenzone fairs. In all cases, these exchange fairs served the settlement of payments between the crown and its creditors. When the crown was unwilling to pay off its credits with interest once or perhaps even several times in a row, a financial crisis emerged from these international fairs. Classic examples of such occurrences are the *Grand Parti* in Lyon and the Spanish financial crises of the second half of the sixteenth and the beginning of the seventeenth century, which had their origin at the Castilian fairs (even though the latter suspensions of payments have been reinterpreted recently as short-term liquidity crises rather than as a sign of unsustainable debts<sup>54</sup>).

## Conclusion

This article attempts to show that the large international fairs played an outstanding role in European economic, trade, and financial history as money, credit, and exchange markets in three respects. On the one hand, they provided the internationally active merchants with the necessary liquidity for their expanding commercial transactions, which was necessary due to Europe's relative precious metal scarcity in order to avoid a deflationary constriction of European economic activity. On the other hand, the trade fairs were used to facilitate, settle, and secure the financing of crowns and states, especially in the sixteenth century, but also earlier in parts. Thirdly—and most importantly—the large international fairs were centres of financial innovation that contributed significantly to the development of the cashless payment and credit system typical of Europe. As places of exceptionally large gatherings of expert merchants, they accelerated the development and spread of the bill of exchange as by far the most important cashless payment and credit medium of the premodern era, enabled highly efficient settlement mechanisms among merchant bankers and, through the creation of moneys of account, contributed significantly to the monetary security of the settled payment transactions—a function that was to be taken over by the public banks from the seventeenth century onwards.

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54 Maurico Drelichman, Hans-Joachim Voth. The Sustainable Debts of Philipp II: A Reconstruction of Castile's Fiscal Position, 1566–1596. *Journal of Economic History* 70:4 (2010): 813–842; Maurico Drelichman, Hans-Joachim Voth. *Lending to the Borrower from Hell. Debts, Taxes, and Default in the Age of Philipp II*. Princeton, Oxford: Princeton University Press, 2014. See also Maurico Drelichman, Hans-Joachim Voth. Serial Defaults, Serial Profits: Returns to Sovereign Lending in Habsburg Spain, 1566–1600. *Explorations in Economic History* 48 (2011): 1–19.

This finding, which has been developed here using the case studies of the large international fairs in Western Europe up to the sixteenth century, could be confirmed for later centuries at fairs further east.<sup>55</sup> the Leipzig fairs, for example, functioned in the second half of the eighteenth and in the early nineteenth century as a central financial interface between the merchant communities of western and eastern Europe, between the cashless payment system of the west and the traditional cash payments of the east. In the nineteenth century, this boundary between these two payment cultures shifted significantly further east, all the way to the fairs of Nizhny Novgorod which, not least because of their financial function, became the central fairs of the Russian Empire. Here (to put it very crudely), the merchants from large parts of Asia, with their traditional methods of payment and credit habits, met the merchants, bankers, and industrialists from Saint Petersburg and Moscow, who were now working according to western European models. These two fairs—Leipzig and Nizhny Novgorod—at the time of their respective heydays communicated the new, innovative techniques in payment transactions and credit business to ever wider commercial circles, as had already happened in the twelfth century with the financial innovations of northern Italy to the merchants of northwestern Europe via the Champagne Fairs. A similar, although not comparably sustainable, development can also be noted for the southeastern European region in the nineteenth century. Here, the fairs also developed more and more into credit markets and in some special individual cases even into exchange markets, if one thinks of the fairs in Galaț, Jassy, and Braila in the Danubian principalities, for example, or—to a much more limited extent—Uzundžova and Serres in the Macedonian-Bulgarian area.

The outstanding function of fairs as money, credit, and exchange markets only gradually became obsolete when other financial institutions were developed that took over these tasks and did so all year round. The fact that fairs were only held at certain times of the year limited their functionality and caused them to lose their importance—a process which had begun already since the sixteenth century—when competing institutions were able to offer their services all year round. The first daily stock exchange meeting in Bruges, the extension of market freedom in Antwerp to a *marché permanent*, and the opening of public banks in Venice and Amsterdam made financial transactions possible under conditions that were secure in monetary and legal terms, as if a fair took place throughout the year. Starting in the Netherlands in the seventeenth century, the year-round

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<sup>55</sup> For a more detailed exploration, see Markus A. Denzel. *Das System der Messen in Europa—Rückgrat des Handels, des Zahlungsverkehrs und der Kommunikation (9. bis 19. Jahrhundert)*. In *Europäische Messegeschichte, 9.–19. Jahrhundert. Forschungsstand und Forschungsperspektiven*, Markus A. Denzel (ed.). Cologne, Weimar, Vienna: Böhlau, 2018, 369–431.

trading and financial business secured and supported by stock exchanges and public banks brought about another surge in commercialisation, culminating in the Second Commercial Revolution in northwestern Europe at the turn of the seventeenth and eighteenth centuries. With their innovative techniques—such as endorsement and discounting in cashless payment and credit transactions—the new year-round institutions made the traditional fairs more and more obsolete. Since they no longer needed to function as money, credit, and exchange markets, the fairs gradually lost their function as commodity markets and thus their ‘status’ as international fairs. Therefore, already in the second half of the fifteenth century, the Geneva fairs as the last medieval fairs lost their financial functions to Lyon with its new, innovative institutions. The Castilian fairs lost their function as international financial markets after 1620, the Bisenzone fairs after 1650, Frankfurt am Main after 1720,<sup>56</sup> and the Lyon fairs only managed to survive into the eighteenth century because of their specific importance for the international silk trade. Antwerp developed further into a stock exchange-supported *marché permanent*, while Leipzig and, in its wake, Nizhny Novgorod mutated into sample fairs—a further and, for the twentieth century, decisive innovation *sui generis*.

Nevertheless, it remains to be said that the great international fairs experienced their rise not only in their function as international commodity markets and communication centres, but also and particularly because they could function as money, credit, and exchange markets since the High Middle Ages. When they lost this financial function—whether as individual fairs or as commercial institutions as a whole—their decline also set in. Although regularly flanked by a multitude of other time-related factors, the loss of the financial function was a decisive moment for the individual as well as the institutional decline of fairs. It can be said that the classical international fairs of the premodern era—not the sample fairs of the industrialised era—are always characterised by their function as money, credit, and exchange markets, and this function thus appears as a central constitutive element of the ‘fair’ as an institution.

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<sup>56</sup> See Peter Beyer. Leipzigs Auseinandersetzung mit Frankfurt am Main (1706–1726). Symptom des Aufstiegs zur führenden deutschen Messestadt. In *Leipzigs Messen 1497–1997. Gestaltwandel. Umbrüche. Neubeginn*, vol. 1, Hartmut Zwahr, Thomas Topfstedt, Günter Bentele (eds.). Cologne, Weimar, Vienna: Böhlau, 1999, 193–204.

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