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**COMMON FOUNDATIONS:  
THE EMERGENCE OF LOCAL MARKETS ACROSS THE MEDIEVAL WORLD**

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This article discusses how local periodic markets emerged and developed in a similar manner across the medieval world between the XI<sup>e</sup> and XIII<sup>e</sup> centuries, providing a pre-modern and global perspective on the theme of this volume.<sup>1</sup> It is well known that XIII<sup>e</sup> century England witnessed the chartered foundation of hundreds of new periodic markets in small towns and villages as a response to commercial developments and demographic growth. These new fora primarily served the increasing peasant demand for agricultural staples at a time of growing population, but were also driven by the monetary exactions of landlords and the state.<sup>2</sup> It can be shown that such patterns of local market emergence – outside major urban conurbations - were similarly evident across the monetised medieval world, from Europe, north Africa and the Middle East to India, China and Japan. Indeed, the synchronicity of local market proliferation was striking. By at least the XII<sup>e</sup> or XIII<sup>e</sup> century, trade had become a normal characteristic of local societies, embodying the growing market orientation of both peasants and lords, and even changes in social relations and behavioural norms.

Mercantile developments through international trade were undoubtedly of prime importance and influence in facilitating commercial structures and practices.<sup>3</sup> However, studies of economic development across the medieval world, before the so-called *great divergence*, have paid less attention to the prevalence of common institutions at the most local level of commerce, despite the long-standing interest of historians in comparing the economic institutions and cultures of more modern periods.<sup>4</sup> This is a topic of major significance since it demonstrates – in a way the growth of international trade does not – the pervasiveness of commercial development in medieval societies. The understanding of this transformation puts flesh on the bones of some major themes of economic and social history, such as the transition from status and custom to contractual relationships, the possibilities offered by commercial development for economic specialization and innovation, a growing incidence of conflict

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<sup>1</sup> Parts of this paper were developed jointly with Professor Richard H. Britnell, before he sadly passed away in 2013.

<sup>2</sup> Richard H. Britnell, *The commercialisation of English society 1000-1500*, 2<sup>nd</sup> edn, Manchester, Manchester University Press, 1996.

<sup>3</sup> Robert S. Lopez, *The commercial revolution of the Middle Ages, 950-1350*, Cambridge, Cambridge University Press, 1976; Peter Spufford, *Power and profit: the merchant in medieval Europe*, London, Thames & Hudson, 2002.

<sup>4</sup> Notable discussions about the early-modern 'great divergence' include: Eric L. Jones, *The European miracle*, Cambridge, Cambridge University Press, 1981; Kenneth Pomeranz, *The great divergence: China, Europe, and the making of the modern world economy*, Princeton, NJ, Princeton University Press, 2000; Stephen Broadberry and Bishnupriya Gupta, «The early modern great divergence: wages, prices and economic development in Europe and Asia», *Economic History Review*, n° 59, 2006, p. 2-31.

between private interest and public concern, and the development of a ‘moral economy’ that enabled such conflict to be publicly controlled. It is also generally recognized that the establishment and increasing sophistication of marketing institutions and conventions during the medieval period promoted widespread economic development, encouraging the expansion and specialisation of agricultural production and permitting the growth of both urban and rural populations.

The success of periodic marketing institutions across the medieval world, in so many different political, legal and cultural contexts, can be attributed to the benefits accrued to buyers and sellers. Markets were a means of facilitating trade, bringing traders and consumers together at a known place and time, and in turn encouraging production for exchange. Transaction costs were thus reduced by the very presence of formal marketing institutions and by the familiar regulatory frameworks set in place. Goods could be exchanged through coin, credit and barter; the exact balance of their use is still under-explored, and the development of formal market institutions was still compatible with partial monetization. However, there was undoubtedly an increasing use of coin in smaller denominations across all regions.<sup>5</sup> In essence, a greater number of households were compelled to buy and sell and local trading grew to support this – many of these were small, local markets rather than the great urban markets that are normally the focus of historians.<sup>6</sup> Indeed, these significant centres of mercantile endeavour were dependent upon local production and patterns of trade. «Without local sales of produce there could be no large incomes from demesne farms, rents, seigniorial dues, judicial fines and taxes, and without large money incomes there could be no international trade.»<sup>7</sup>

## EUROPE

Chris Wickham has argued that there was notable peasant participation in markets within the developed economies of the X<sup>c</sup>- to XII<sup>c</sup>-century Mediterranean basin, accompanied by higher levels of agricultural production, regional specialisation and peasant demand. This was followed by similar local market growth in north-western Europe. Although peasants first catered for their subsistence needs, and full cash-cropping was unknown, many sold their surpluses where markets were available, meeting the

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<sup>5</sup> Brajadulal Chattopadhyaya, «Markets and merchants in early medieval Rajasthan», *Trade in early India*, ed. Ranabir Chakravarti, Delhi, Oxford University Press, 2001, p. 306-8; Shiba Yoshinobu, *Commerce and society in Sung China*, trans. Mark Elvin, Ann Arbor, University of Michigan, 1992, p. 145.

<sup>6</sup> David Abulafia, «Asia, Africa and the trade of medieval Europe», *Cambridge economic history of Europe, II: trade and industry in the Middle Ages*, ed. Michael M. Postan, Edward Miller and Cynthia Postan, Cambridge, Cambridge University Press, 1987, p. 402-73; Janet L. Abu-Lughod, *Before European hegemony: the world system AD 1250-1350*, New York and Oxford, Oxford University Press, 1989; Robert S. Lopez, and Irving W. Raymond, *Medieval trade in the Mediterranean world*, New York, Columbia University Press, 2001; Avner Greif, *Institutions and the path to the modern economy: lessons from medieval trade*, Cambridge, Cambridge University Press, 2006; Alfred E. Lieber, «Eastern business practices and medieval European commerce», *Economic History Review*, n° 21, 1968, p. 230-43.

<sup>7</sup> James Davis and Richard H. Britnell, «Introduction», in *A cultural history of shopping in the Middle Ages*, ed. James Davis, London, Bloomsbury, 2022, p. 5; Richard H. Britnell, «Local trade, remote trade: institutions, information and market integration, 1050-1330», *Fiere e mercati nella integrazione delle economie europee, secc. XIII-XVIII*, ed. Simonetta Cavaciocchi, Prato, Istituto internazionale di storia economica “F. Datini”, Le Monnier, 2001, p. 185-203.

demand of both wage labourers and town-dwellers.<sup>8</sup> Although Wickham stresses that the continuing importance of peasant self-subsistence placed a limit on the growth of market exchange, even as rural wage labour grew in some regions, the late medieval economy was still able to sustain «reasonably high-functioning production and exchange systems.»<sup>9</sup>

The institutionalization of marketing in Europe, even prior to any concern for legal definition, is implied by the fact that many developing European languages shared a common word for such a trading institution. The late Latin *mercatum* gave not only the Italian *mercato*, the Castilian *mercado*, and the Catalan *mercat*, but also the French *marché*, the German *Markt*, the Dutch *markt*, the English *market*, the Welsh *marchnad* and the Irish *margadh*.<sup>10</sup> Such development of market terminology was accompanied by a clear trajectory of market proliferation across much of Europe from the IX<sup>e</sup> or X<sup>e</sup> century, peaking in the period 1270-1330. For England, we have evidence from the royal market charters that were required from at least 1200, and we see a threefold increase in enfranchised local markets over the following century.<sup>11</sup> As the example of Ireland, Scotland and northern England show, similar distribution of minor markets even extended to regions where there were few major trading cities.<sup>12</sup> Yet, even in England, we rarely know anything about the operation of the smallest recorded markets, some of which may have been ephemeral or abortive projects.<sup>13</sup> Only the principal ones, corresponding to Masschaele's «regional markets», normally enjoyed long-term survival.<sup>14</sup>

Across much of Europe we lack similar charters or legal documentation, but numerous national and regional studies highlight market proliferation beyond regional centres; these were perhaps only not evident in the far north of the continent. It was commonplace for either the king or prominent feudatories to have rights over the establishment and operation of new markets, but their extent of authority varied. What designated a market might also differ, meaning that institutional units of local trade are not strictly

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<sup>8</sup> Chris Wickham, «How did the feudal economy work? The economic logic of medieval societies», *Past and Present*, n° 251, 2021, p. 3-40.

<sup>9</sup> Chris Wickham, *The donkey and the boat: Reinterpreting the Mediterranean economy, 950-1180*, Oxford, Oxford University Press, 2023, p. 680. For a debate around the extent to which demand was relatively constrained by elite and peasant demand, as well as concerning the chronology for the main growth of peasant marketing, see: Shami Ghosh, «Chris Wickham on 'The economic logic of medieval societies'; a response», *Past and Present*, n° 260, 2023, p. 269-86; Chris Wickham, «A reply to Shami Ghosh», *Past and Present*, n° 260, 2023, p. 287-96. However, both agree that much of Eurasia witnessed the development of a commercialised rural economy by the XII<sup>e</sup> century.

<sup>10</sup> M. Vassmer, *Russisches Etymologisches Wörterbuch*, Heidelberg, Winter, 1953-8, iii, p. 123-4.

<sup>11</sup> Samantha Letters, *Gazetteer of markets and fairs in England and Wales to 1516*, 2 parts, London, List and Index Society, 2003, part 1, p. 19-20; Richard H. Britnell, «The proliferation of markets in England, 1200-1349», *Economic History Review*, n° 33, 1981, p. 219-21; James Masschaele, *Peasants, merchants and markets: inland trade in medieval England, 1150-1350*, New York, St Martin's Press, 1997, p. 165-88.

<sup>12</sup> Richard H. Britnell, «Les marchés hebdomadaire dans les îles Britanniques avant 1200», *Foires et marches dans les campagnes de l'Europe médiévale et moderne*, ed. Christian Desplat, Toulouse, Presses Universitaires du Mirail, 1997, p. 32-40, 43-6; John Bradley, «Planned Anglo-Norman towns in Ireland», *The comparative history of urban origins in non-Roman Europe*, ed. Howard B. Clarke and Annegret Simms, 2 vols, Oxford, British Archaeological Reports, 1985, ii, p. 411-67.

<sup>13</sup> James Davis, «A reassessment of village markets in late medieval England», *Peasants and lords in the medieval English economy*, ed. Maryanne Kowaleski, John Langdon and Phillipp Schofield, Turnhout, Brepols, 2015, p. 273-96.

<sup>14</sup> Masschaele, *op. cit.*, p. 165-88.

comparable. For example, in Poland it was the tavern that held the recognised status of exchange, and there was a notable network of these commercial centres by 1200.<sup>15</sup> For France, we see the dissemination of local periodic markets in the north during the XI<sup>e</sup> and XII<sup>e</sup> centuries, as well as a network of *bourgs* in southern France that were regional centres under which other smaller markets grew.<sup>16</sup> In northern Spain, rural markets developed in the same period.<sup>17</sup> In the more urbanized areas of Flanders and northern Italy, cities were more prominent and dominant, but smaller markets also emerged in their shadow, such as those within the *contado* of Florence and across Lombardy.<sup>18</sup>

As in western and central Europe, there was a commercial hiatus during the early Middle Ages in the Byzantine Empire, which was followed by a period of commercial expansion in the IX<sup>e</sup> to XII<sup>e</sup> centuries, including increased urbanisation and monetization.<sup>19</sup> The evidence for the growth of smaller markets is not substantial, but travellers such as Idrisi in the XII<sup>e</sup> century identified a range of small centres of trade in the Peloponnese, stating that the region has fifty towns ‘of which about sixteenth are important and renowned’.<sup>20</sup> Other literary sources also mention markets that were small and relatively poor, even within the hinterland of Constantinople.<sup>21</sup> Without this development of smaller markets, inland and coastal, «it would be otherwise impossible to explain either the distribution of peasant wealth or the level of monetary exactions by landlords and the state.»<sup>22</sup>

These trends of local market expansion across Europe are reasonably well-known and studied, alongside a growing understanding of how this shaped broader commercial immersion and market mentalities across the population.<sup>23</sup> In many regions a mass market emerged that engaged the majority of peasants,

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15 Piotr Górecki, *Economy, society and lordship in medieval Poland, 1100-1250*, New York, Holmes and Meier, 1992, p. 51; Tadeusz Lălik, «Mărkte des 12. Jahrhunderts in Polen», *Ergon*, n° 3, 1963, p. 364-7; Richard C. Hoffmann, *Land, liberties and lordship in a late medieval countryside: agrarian structures and change in the duchy of Wrocław*, Philadelphia, PA, University of Pennsylvania Press, 1989, p. 56, 259-61.

16 Robert Fossier, «Le problème des marches locales en Picardie aux XI<sup>e</sup> et XII<sup>e</sup> siècles», *Foires et marches ... op. cit.*, ed. Desplat, p. 15-25; Etienne. Fournial, *Les villes et l'économie d'échange en Forez aux XIII<sup>e</sup> et XIV<sup>e</sup> siècles*, Paris, Le Palais Royal, 1967, p. 84, 157-61

17 Pascual Martinez Sopena, «Foires et marchés ruraux dans les pays de la couronne de Castile et Léon du X<sup>e</sup> au XIII<sup>e</sup> siècle», *Foires et marches ... op. cit.*, ed. Desplat, p. 47-69.

18 Charles M. de la Roncière, *Florence: Centre économique régional au XIV<sup>e</sup> siècle*, 5 vols, Aix-en-Provence, S.O.D.E.B., 1976, vol. 3, p. 951-1013, and vol. 4, p. 343-4; Wickham, *op. cit.*, p. 499, 586, 605-6.

19 Angeliki E. Laiou, «The Byzantine economy: an overview», *The economic history of Byzantium from the seventh through the fifteenth century*, ed. Angeliki E. Laiou, 3 vols, Washington DC, Dumbarton Oaks, 2002, iii, p. 1147-56; Angeliki E. Laiou and Cécile Morrisson, *The Byzantine economy*, Cambridge, Cambridge University Press, 2007, p. 104-15.

20 Angeliki E. Laiou, «Exchange and trade, seventh-twelfth centuries», *Economic history ... op. cit.*, ed. Laiou, ii, p. 748; Idrisi, *La première géographie de l'Occident*, eds. Henri Bresc and Annliese Nef, Paris, Flammarion, 1999, p. 346-8.

21 Klaus-Peter Matschke, «The late Byzantine urban economy, thirteenth-fifteenth centuries», *Economic history ... op. cit.*, ed. Laiou, i, p. 469; Nicholas Oikonomides, «The economic region of Constantinople: from directed economy to free economy, and the role of the Italians», *Europa medievale e mondo bizantino*, ed. Girolamo Arnaldi and Guglielmo Cavallo, Rome: Istituto storico italiano per il Medioevo, 1995, p. 228-9.

22 Davis and Britnell, art. cité, p. 8; Michel Kaplan, *Les hommes et la terre à Byzance du VI<sup>e</sup> au XI<sup>e</sup> siècle*, Paris, La Sorbonne, 1992, p. 464-5, 496-9, 501-3; Angeliki E. Laiou, «The agrarian economy, thirteenth-fifteenth centuries», *Economic history ... op. cit.*, ed. Laiou, i, p. 319, 346-8.

23 Desplat, ed., *op. cit.*; Britnell, *op. cit.*; Masschaele, *op. cit.*; Jessica Dijkman, *Shaping medieval markets: The organisation of commodity markets in Holland, c.1200-c.1450*, Leiden, Brill, 2011; Bas van Bavel, *Manors and market: economy and society in the Low Countries, 500-1600*, Oxford, Oxford, University Press, 2010. Peter Stabel, *Dwarfs among giants: The Flemish urban network in the late Middle Ages*, Louvain, Garant, 1997; Gregory B. Milton, *Market power: lordship, society,*

allowing them to sell surpluses and also to obtain money to pay rents and taxes.<sup>24</sup> But can we see similar patterns of market emergence further afield, across the documented medieval world?

## NORTH AFRICA AND THE MIDDLE EAST

The evidence of Arabic geographers suggests that rural markets were also prevalent across the Islamic Middle East and northern Africa by 1200. Although the major urban markets tended to dominate their narratives, more local markets are frequently mentioned. For instance, Idrisi focused on larger towns like Fes and Marrakech, but also recorded a number of smaller, vibrant *suqs* during his journey across north Africa between 1154 and 1158.<sup>25</sup> These local markets included Sefrou, in Morocco, serving local peasants and their pastoral output, and the river-bank village markets of Itrib and Warwara in Egypt. A number of these markets attracted artisans and crafts, such as Jidwa (Egypt) and the Berber town of Qasr 'Abd al-Karim, where Idrisi suggested all the crafts could be found.<sup>26</sup> Similarly, al-Nabulusi's narrative for the Fayyum in the 1240s indicated a range of village markets which had existed for more than a century, linking Egyptian peasants to local exchange in food, clothing and ceramics.<sup>27</sup>

In the mid-XIV<sup>e</sup> century too, Ibn Battutah noted on his travels a particular market that was different to the 'fine bazaars' he usually described: «The city of Zagar lies in an isolated desert region [Arabian Gulf, now in Oman], in which there is not a village, and it has no dependencies. The bazaar is outside the city in a suburb called al-Harja, and it is one of the dirtiest, most stinking and fly-ridden of bazaars, because of the quantity of fruit and fish sold in it. ... Most of the sellers in the bazaar are female slaves, who are dressed in black.»<sup>28</sup> As in most preindustrial markets, the retail traders in the *suqs* of Basrah (Iraq) functioned on a small scale with little stock and a minimum of overhead. «Many ply their trade in booths or minuscule shops, while not a few, particularly vendors, simply spread a mat on the ground in the market and set out their goods thereon.»<sup>29</sup> Small, itinerant vendors seemingly annoyed many passers-by, leading to specific rules to supervise them. A prime purpose of these local markets, for both producers and consumers, was the trade in food. The Egyptian writer, Ibn Khaldun (1332-1406) noted that: «It should be known that all markets cater to the needs of people. Some of these needs are necessities, foodstuffs, for instance, such as wheat and barley; corresponding foods, such as beans, chick-peas, peas, and other edible grains; and wholesome foods such as onions, garlic, and the like.

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*and economy in medieval Catalonia (1276-1313)*, New York, Palgrave, 2012; James Davis, *Medieval market morality: life, law and ethics in the English marketplace, 1200-1500*, Cambridge, Cambridge University Press, 2012.

<sup>24</sup> Wickham, *op. cit.*, p. 66-7.

<sup>25</sup> Idrisi ... *op. cit.*, ed. Bresc and Nef, p. 223.

<sup>26</sup> Ibid., p. 96 (unidentified), 150 (Sefrou), 153 (Qasr 'Abd al-Karim), 231-3 (Itrib, Warwara, Jidwa).

<sup>27</sup> Wickham, *op. cit.*, p. 55-6, 61, 66, 118, 125-6, 650.

<sup>28</sup> *The Travels of Ibn Battutah*, ed. Tim Mackintosh-Smith, London, Picador, 2002, p. 91.

<sup>29</sup> A.J. Najj and Y.N. Ali, «The *suqs* of Basrah: commercial organization and activity in a medieval Islamic city», *Journal of the Economic and Social History of the Orient*, n° 24, 1981, p. 300.

Other things are conveniences or luxuries, such as seasonings, fruits, clothes, utensils, mounts, all the crafts, and buildings.»<sup>30</sup>

## INDIA

Local markets in the Tamil Nadu region of southern India were known as *nagaram*.<sup>31</sup> Evidence of these institutions is provided in inscriptions and these indicate that there was substantial survival from ancient market networks, and, as in Europe, their number also increased between the X<sup>e</sup> and XII<sup>e</sup> centuries.<sup>32</sup> Thus, the estimated number of market 'towns' in Karnatika multiplied fourfold between the eighth and twelfth centuries.<sup>33</sup> An early XIII<sup>e</sup>-century inscription from Piramalai in Ramanathapuram identified 18 major towns, 32 coastal town and a further 64 periodic market centres, all supervised by tradesmen themselves.<sup>34</sup>

The marketplaces of southern India were often segregated according to commodities and between those who were resident and outsiders, to facilitate both surveillance and consumer choice. In the towns of Vijayanagara district (south-west India), markets were additionally divided according to caste affiliations.<sup>35</sup> The caste system, through its consequences for the division of labour, and consequently for mercantile and craft guilds, had an impact on trading rules without close parallels elsewhere.<sup>36</sup> It defined who dealt in which wholesale trades, as opposed to retail, and also in which aspects of moneylending. Merchant groupings such as the Banjaras, Baniyas, Multanis and Khurasanis, enabled the movement of goods from local, weekly village markets to the city bazaars and grain markets (*mandis*).<sup>37</sup> Part of this movement of goods was through coercion, with peasants ordered to retain only subsistence stores of grain and to sell the remainder to travelling merchants at a fixed price, which would then be transferred either to urban sellers or the sultanate government's granaries as a guard against famine.<sup>38</sup> This did stifle innovation and commercial development at a local level.

## CHINA

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<sup>30</sup> *Ibn Khaldûn: The Muqaddimah: An Introduction to History*, ed. Franz Rosenthal, 3 vols, London, Pantheon, 1958, ii, p. 276.

<sup>31</sup> Kenneth R. Hall, «Price-making and market hierarchy in early medieval south India», in *Money and the market in India, 1100-1700*, ed. Sanjay Subrahmanyam, Delhi: Oxford University Press, 1994, p. 70-1.

<sup>32</sup> Radha Champakalakshmi, *Trade, ideology and urbanization: South India 300 BC to AD 1300*, Delhi, Oxford University Press, 1996, p. 44-5, 240-5; Burton Stein, *Peasant state and society in medieval south India*, Delhi, Oxford University Press, 1994, p. 250-1; Hall, art. cité, p. 72, 83.

<sup>33</sup> Brajadulal Chattopadhyaya, *The making of early medieval India*, Delhi, Oxford University Press, 1994, p. 180.

<sup>34</sup> Champakalakshmi, *op. cit.*, p. 224-5, 324-5; Hall, art. cité, p. 77-8; Stein, *op. cit.*, p. 123, 251.

<sup>35</sup> Tapan Raychaudhuri and Irfan Habib, ed., *The Cambridge economic history of India, I: c.1200-c.1750*, Cambridge, Cambridge University Press, 1982, p. 120-1.

<sup>36</sup> Champakalakshmi, *op. cit.*, p. 310-11; Stein, *op. cit.*, p. 249-51.

<sup>37</sup> Krishnaji N. Chitnis, *Socio-economic history of medieval India*, Poona, 1979, p. 287-8, 334-40. See also: Raychaudhuri and Habib, *op. cit.*, p. 325-59.

<sup>38</sup> Chitnis, *op. cit.*, p. 290-2.

In China, there was a network of formal and legal periodic markets (*shih*) by the VIII<sup>e</sup> to X<sup>e</sup> centuries. Indeed, the state kept close control over many of these markets, with a decree of 707 ordering that none could be set up without permission.<sup>39</sup> The formal market institutions ostensibly suggest a relatively sparse marketing network by 1200, with only one market for every 491 square miles and for every 16,000 households. When such a new, formal market was set up in IX<sup>e</sup>-century Lang-chou, a small settlement in Hanan, Liu Yü-his described how it was to be set out:

«On the day when the order to move the market was first issued, those responsible for the market register all came and marked off the different sections on either side of the road. They set out the spaces for stalls in exactly the same order from left to right, and sequence from front to rear as was used in the walled market place within the city. Notices proclaimed the names of the various rows and sections, and made known the prices and named the commodities on sale.»<sup>40</sup>

However, beyond these official markets of China, which were under strict government control, rural periodic markets in Tang China (618-907) also grew in number, size and organisation, and this was only to escalate during the Sung dynasty (960-1276). In the Quannan region of Fujian province, a clear hierarchy of markets emerged and in 1077 an official noted the operation of three prefectural markets, 11 urban district markets and 16 others.<sup>41</sup> As Mark Elvin and Hugh Clark have identified, there was clearly a broader density of competitive markets, bolstered by these usually undocumented smaller, rural markets.<sup>42</sup> Their relative closeness was observed by Marco Polo while he travelled through Fujian province in the late XIII<sup>e</sup> century: «you continue to meet with many towns and villages, with traders, and goods for sale, and craftsmen».<sup>43</sup>

Many of these smaller markets were effectively unofficial and less regulated, but their existence was tolerated by the government. A number developed more permanent shops and inns, serving visiting traders, and enabling exchange of goods between local agricultural producers and dealers, merchants and artisans, by both barter and money.<sup>44</sup> Fang Ta-tsung wrote in the XIII<sup>e</sup> century: «Trade in the markets is customarily carried on by means of strings of a thousand copper cash. The people from the country villages exchange their produce there for these strings.»<sup>45</sup> It does appear that these circular pieces of copper with a square hole were the main currency used, and these were also imported into

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<sup>39</sup> Yoshinobu, *op cit.*, p. 141-2.

<sup>40</sup> Mark Elvin, *The pattern of the Chinese past*, Stanford, Stanford University Press, 1973, p. 165.

<sup>41</sup> Hugh R. Clark, *Community, trade and networks: southern Fujian province from the third to the thirteenth century*, Cambridge, Cambridge University Press, 1991, p. 112, 170.

<sup>42</sup> Elvin, *op. cit.*; Clark, *op. cit.*, p. 112-19; Yoshinobu, *op cit.*, p. 149-50.

<sup>43</sup> *The Book of Ser Marco Polo*, ed. Henry Yule and Henri Cordier, London, John Murray, 1903, ii, p. 226, 229.

<sup>44</sup> Denis Twitchett, «Merchant, trade and government in late T'ang», *Asia Major*, n° 14, 1968, p. 77; Clark, *op. cit.*, p. 110-19.

<sup>45</sup> *Ibid.*, p. 149.



Japan.<sup>46</sup> However, despite this growing commercialisation and monetization in the local Chinese economy, shortages of coin could be a recurrent problem.<sup>47</sup> Their use would have been intermittent in local markets and barter was much in evidence well into the XII<sup>e</sup> and XIII<sup>e</sup> centuries.

Tu Mu wrote at the end of the Tang dynasty: «In the region of the lower Yangtze and the Huai the sites of village markets are all at the confluence of rivers. In them live many rich and powerful households.»<sup>48</sup> Farmers were becoming more commercial in their production for local markets, use of money and of contracts, benefitting from better production and transport techniques, while merchants facilitated this trade on a regional scale and the government raised revenue from commodity taxes.<sup>49</sup>

Wu Tzu-mu described the rice market of Lin-an (Hang-chou) where «the ordinary folk in the city and its suburbs consume not less than one to two thousand piculs daily, all of which they must obtain from rice shops.»<sup>50</sup> Chu Hsi (1130-1200) similarly stated: «In every county the people in the country villages carry in their rice for sale at the market, but many are intercepted by deceitful rice-brokers, who undertake to do it for them.»<sup>51</sup> The staple trade in rice grew substantially along the coast; a letter of Fang Dazong (1183-1247) to Zhao Lun (1164-1222) highlighted that: «The people [of Xinghua Prefecture] watch for the coming of the rice boats. When they do not bring rice to the markets, the price jumps immediately.»<sup>52</sup> The government was continually concerned about potential shortages and maintained restrictions upon the circulation and price of rice.<sup>53</sup> The intention was to maintain a reasonable price for peasants and to prevent merchants from taking advantage, but speculation and hoarding were recognised practices. Chu Hsi observed of Nan-k'ang (in Kiangsi): «powerful families purchased the entire quantity with the object of waiting until grain prices rise next year, when they will be able to make a good profit from their stocks. They did not let the poor people buy any.»<sup>54</sup> Despite these criticisms, there was evidently an interregional traffic in rice, which was subsequently taxed by the Chinese government through customs-houses on the main roads, often at the sites of village markets. By 1205 in Guangdong province, there were 83 customs posts situated at village markets in the prefectures of Kuangzhou, Zhaoqing and Huizhou. Extrapolating from this number, Mark Elvin argued that there were as many as 10 000 customs houses across China at this time.<sup>55</sup> This is all indicative of the range and number of unofficial, local markets that permeated the Chinese countryside.

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<sup>46</sup> Jacques Gernet, *Daily life in China on the eve of the Mongol invasion 1250-1276*, London, George Allen & Unwin, 1962, p. 78-9; Kozo Yamamura, ed., *The Cambridge history of Japan, Volume 3: medieval Japan*, Cambridge University Press, Cambridge, 1990, p. 328.

<sup>47</sup> Elvin, *op. cit.*, p. 147.

<sup>48</sup> *Ibid.*, p. 166.

<sup>49</sup> Valerie Hansen, *Negotiating daily life in traditional China*, New Haven and London, Yale University Press, 1995, p. 1-2.

<sup>50</sup> Yoshinobu, *op. cit.*, p. 75. [picul - 60-90 litres; weight 72kg, Hansen, *op. cit.*, p. xiii].

<sup>51</sup> Yoshinobu, *op. cit.*, p. 68.

<sup>52</sup> Clark, *op. cit.*, p. 146-8.

<sup>53</sup> Yoshinobu, *op. cit.*, p. 50.

<sup>54</sup> *Ibid.*, p. 71.

<sup>55</sup> Elvin, *op. cit.*, p. 166-7.

There is also literary evidence of the Chinese peasantry's growing market orientation, producing and specialising in goods for urban markets, such as vegetables, fruit, oils and hemp. Ch'en Fu's *Treatise on Agriculture* (early XII<sup>e</sup> century) indicated that silk was the primary agricultural product of the peasant economy of An-chi county in Hu-chou.<sup>56</sup> The growth of local markets enabled a feedback loop of commercial development, even though these fora were small and periodic. On a XIII<sup>e</sup>-century painting, Zhou Mi commented about the disposition of a local market:

«The small market –  
People with their bundles of tea or salt,  
Chickens cackling, dogs barking,  
Firewood being exchanged for rice  
Fishes being bartered for wine.  
Here and there –  
Green tavern flags  
Where elderly gentlemen sit propped,  
Drowsy with drink.»<sup>57</sup>

As in Europe, many of the hawkers, traders and consumers in these periodic markets were women.<sup>58</sup> Shu Yueh-hsiang, from Chekiang, wrote a verse about women selling their surplus produce in the markets of Sung China:

«In the remote hamlets the women sigh  
At the small returns from the sale of vegetables –  
Turnips smoother than mother's milk,  
And globes plump as lambkins.

With sacks across their shoulders and cash stowed in their belts  
They go to town to buy their meat.  
Vegetables are far more profitable than paddy;  
They can buy rice, and have no fear of hunger.»<sup>59</sup>

For Yüan Ts'ai, writer of the late XII<sup>e</sup>-century *Precepts for Social Life (Shih fan)*, suggested that most markets were frequented by lowly people and shopkeepers, whom he regarded as untrustworthy:

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<sup>56</sup> Ibid., p. 167-8.

<sup>57</sup> Ibid., p. 169.

<sup>58</sup> Yoshinobu, *op. cit.*, p. 152, 187.

<sup>59</sup> Ibid., p. 85-6.

«Market areas, streets and alleys, tea houses and wine shops are places frequented by all kinds of inferior people»;<sup>60</sup> «when an inferior person tries to sell things, he dresses up worn or poor objects to look new and wonderful and phony ones to look genuine. Having applied glue to the satins, moistened the grain, put water into the meat, and substituted other things for medicines, he then uses clever language to get them sold. He has no consideration for those who eat or use these articles by mistake. These are examples of their lack of good faith.»<sup>61</sup>

Such concerns about the morality and practices of petty buyers and sellers bore a strong resemblance to similar accusations in Christian moral writings.<sup>62</sup> Liu Yü-hsi left a broader description of traders in a small Chinese town:

«There were seated hawkers sitting humbly and respectfully, walking peddlars hastening along. Hearts intent on profit are excited. Covetous eyes watch unblinkingly. Groups of merchants in charge of contracts, groups devoted to restricting trade to their own circle, conclude agreements between this one and that so as to push the prices up. Feigning to do good they cause trouble with their crafty words. Fair weight is ruined by crafty hands. They trade on the difference of the slightest amount in weight. Evil gossip grated on the ear. Defamation and swindling thrive. Treacherous behaviour is everywhere to be seen.»<sup>63</sup>

In Confucian China, a paternalistic concern for welfare was linked to a disdain for trade, but there was also a recognition of the growing levels of commercial activity amongst those traditionally focused on agriculture. A passage from the Chen-chiang Gazetteer (*Chen-chiang chih*) on the small town of Ting-ch'iao, explained: «At the appropriate season people exchange what they have for what they have not, raising or lowering their prices in accordance with their estimation of the eagerness or lack of enthusiasm shown by others, so as to obtain the last small measure of profit. This is of course the usual way of the world.»<sup>64</sup>

## JAPAN

Japan witnessed a noticeable increase in trade during the XII<sup>e</sup> century, partly to serve the consumption needs of the elite, especially at Buddhist temples.<sup>65</sup> Indeed, markets were often sited in front of the temple gates (*monzenmachi*), such as at the Tōdaiji and the Kōfukuji in Nara, or else near the residence

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<sup>60</sup> *Family and Property in Sung China: Yüan Ts'ai's Precepts for Social Life*, ed. Patricia B. Ebrey, Princeton, Princeton University Press, 1984, p. 258.

<sup>61</sup> *Ibid.*, p. 151, 255-6.

<sup>62</sup> Davis, *op. cit.*, ch. 1.

<sup>63</sup> Twitchett, «Merchant ... », art. cité, p. 87-9.

<sup>64</sup> Yoshinobu, *op. cit.*, p. 129.

<sup>65</sup> Mikael S. Adolphson, «Social change and contained transformations: warriors and merchants in Japan, 1000-1300», *Eurasian transformations, tenth to thirteenth centuries: crystallizations, divergences, renaissances*, ed. Johann P. Arnason and Björn Wittrock, Leiden, Brill, 2004, p. 323-4.

of a *jito* or *shoen* official.<sup>66</sup> The growth in medieval Japanese urban centres, as well as the rise of mercantile and elite institutions such as the *za* (trade groups patronised by the court, nobles and temples, with tax immunities and other protections) and *toimaru* (toll collectors), was accompanied by an increase in local markets, specialisation and monetization.<sup>67</sup> The literature of medieval Japan presents a similar image to those already discussed, of hawking market traders from the Muromachi period (1336-92):

«I'm Saru Genji  
From Akogi Bay.  
Buy my sardines, you hear!  
Buy my sardines, ei!»<sup>68</sup>

Such depictions of market life can also be seen on fan-shaped paper from the Heian-period (IX<sup>e</sup> to XII<sup>e</sup> century), the *Ōgimen Hokekyō zōshi*, with shops selling fish and dumplings and hawkers carrying bundles on their heads.<sup>69</sup>

## ADMINISTERING THE MARKET

All these local markets were usually public and open for set hours. The official opening and closing of Chinese markets was marked by the sounding of a drum and a gong,<sup>70</sup> while in European markets it was often the church bell. The periodicity of the markets was variable, though the common Christian and Islamic practice was a weekly market every seven days.<sup>71</sup> Idrisi noted some Algerian markets that were named after the day on which they were held, like *Sûq al-Ahad* (Sunday market), *Sûq al-Kamîs* (Thursday market) and *Sûq al-Ithnayn* (Monday market).<sup>72</sup> Denis Twitchett identifies both four-day and six-day cycles in Tang China, and anything between two and six days in Sung China.<sup>73</sup> In Hupeh, Hunan and Wu in the XI<sup>e</sup> century markets commonly met every third day, and in Chizhou every sixth day.<sup>74</sup> In Japan, the gap between markets could be up to ten days.<sup>75</sup>

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<sup>66</sup> Yamamura, *op. cit.*, p. 327, 356.

<sup>67</sup> *Ibid.*, p. 351-3, 360-3, 380-1, 394; Kozo Yamamura, «The development of *za* in medieval Japan», *Business History Review*, n° 47, 1973, p. 438-65.

<sup>68</sup> 'Saru Genji *soshi*', in Yamamura, *op. cit.*, p. 511.

<sup>69</sup> Yamamura, *op. cit.*, p. 511-12.

<sup>70</sup> Denis Twitchett, «The T'ang market system», *Asia Major*, n° 12, 1966, p. 247.

<sup>71</sup> Robert Latouche, *The birth of western economy: economic aspects of the Dark Ages*, London, Methuen, 1961, p. 158-9; Adriaan Verhulst, *The Carolingian economy*, Cambridge, Cambridge University Press, 2002, p. 97; Traute Endemann, *Markturkunde und Markt in Frankreich und Burgund vom 9. bis 11. Jahrhundert*, Stuttgart, Thorbecke, 1964, p. 192-3.

<sup>72</sup> Idrisi ... *op. cit.*, ed. Bresc and Nef, p. 137 (Niffis al-Jabal), 152 (Qasr Abi Mûsâ), 158 (Gaza), 160 (Ashîr Zîrî , Djendel and Righa), 167 (Sûq al-Ahad, Sûq al-Kamîs, Sûq al-Ithnayn), 232 (Duqadûs).

<sup>73</sup> Twitchett, «Merchant ...», art. cité, p. 77; Twitchett, «T'ang market system ...», art. cité, p. 234.

<sup>74</sup> Yoshinobu, *op. cit.*, p. 143-6.

<sup>75</sup> Pierre F. Souyri, *The world turned upside down: medieval Japanese society*, trans. Kathe Roth, New York, Columbia University Press, 2001, p. 88.

An important factor in the foundation of many markets were the elite, with royal, noble and ecclesiastical interests not only prominent in Europe, driven by fiscal interests, but also across the medieval world.<sup>76</sup> For example, rural markets in northern India were ‘named after kings ... or created by feudatories’.<sup>77</sup> Markets were administered in the interests of states and lords, generating revenue and taxation. In China, commercial taxes were a vital part of the imperial finances under the Sung.<sup>78</sup> Taxation and rents were also a prime factor in pushing peasants into markets, as a means to obtain the coins for payment. Indeed, there is evidence from Europe to China of growing lordly and state intervention and extraction by the twelfth century, which went hand-in-hand with growing marketisation.<sup>79</sup> The influence of the elite cannot be divorced from the expansion of rural markets, even where their main users were the peasantry.

Commonly, we see intense rivalry between lords if markets were situated close to each other, geographically and temporally. The usual acceptable distance was six miles or more, similar to that described by Henry Bracton in an English legal treatise.<sup>80</sup> This was also the distance that peasants might be able to travel in a day in order to market their produce, and this was no different across the medieval world. In this manner, a hierarchy of markets began to develop, increasingly interdependent and drawing upon the growing market orientation of the peasantry at one end, and the national and international expertise of the merchant class at the other.<sup>81</sup>

The activities of merchants, traders and hawkers were thus facilitated by local markets, whether these were the *foro* of Europe, the *funduqs* and *suqs* of North Africa and the Middle East, the *kasuwa* of Sudan, the *mandi* and *nagaram* of India, or the *shih* of China.<sup>82</sup> All these markets needed administrative structures in order to provide secure environments for commerce, encourage exchanges between vendors and consumers, and lower certain transaction costs.<sup>83</sup> Indeed, one of the primary benefits of

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<sup>76</sup> Dominique Barthélemy, *L'ordre seigneurial: XI<sup>e</sup> – XII<sup>e</sup> siècle*, Paris, Le Seuil, 1990, p. 99-103; Richard H. Britnell, 'Royal initiative and Scottish boroughs, 1100-1400', *Cities - coins - commerce*, ed. Philipp R. Rössner, Stuttgart, Franz Steiner, 2012, p. 25-42; Dijkman, *op. cit.*; Georges Duby, *The early growth of the European economy*, London, Weidenfeld and Nicolson, 1974, p. 235-6, 251-3; Edith Ennen, *Die Europäische Stadt des Mittelalters*, Göttingen, Vandenhoeck und Ruprecht, 1972, p. 63-4; Rodney H. Hilton, *English and French towns in feudal society*, Cambridge, Cambridge University Press, 1992, p. 18, 25-52.

<sup>77</sup> Chattopadhyaya, *op. cit.*, p. 149.

<sup>78</sup> Elvin, *op. cit.*, p. 165-7, 169-70; Frederick W. Mote, *Imperial China, 900-1800*, Cambridge, Harvard University Press, 1999, p. 362. For a dramatic illustration of intervention by imperial agencies, see the play 'Selling rice at Ch'en-Chou', in George A. Hayden, *Crime and punishment in medieval Chinese drama: three Judge Pao plays*, Cambridge, Harvard University Press, 1978, p. 33-78.

<sup>79</sup> Wickham, *op. cit.*, p. 67, 500, 586, 632, 674.

<sup>80</sup> Henry Bracton, *De legibus et consuetudinibus Angliae*, ed. George E. Woodbine, 4 vols, New Haven, Yale University Press, 1915-42, iii, p. 198.

<sup>81</sup> Elvin, *op. cit.*, p. 171-2.

<sup>82</sup> Gernet, *op. cit.*, p. 94-5; Lallanji Gopal, *The economic life of northern India AD 700-1200*, Delhi, Motilal Banarsidass, 1965, p. 98; Yamamura, *op. cit.*, p. 383, 511-16; Yoshinobu, *op. cit.*, p. 68, 85-6, 152, 187; Naji and Ali, art. cité, p. 300-9; Mahdi Adamu, «The Hausa and their neighbours in the central Sudan», *General history of Africa, IV: Africa from the twelfth to the sixteenth century*, ed. Djibril T. Niane, Berkeley, University of California Press, 1984, p. 297.

<sup>83</sup> Maryanne Kowaleski, *Local markets and regional trade in medieval Exeter*, Cambridge, Cambridge University Press, 1995, p. 179-221.

formal markets was a framework of officials and regulations, backed up by systems of enforcement and punishment, which engendered trust in the transactions being made. For instance, there was a recognised need throughout the medieval world to standardise weights and measures in order to bolster market confidence and the authority of central powers.<sup>84</sup> Those who governed markets might raise taxes and receive dues from those selling and buying, but in return they were expected to provide means to facilitate commercial stability. Indeed, the way that governments and officials balanced the contrasting burdens and benefits of periodic markets determined their success.

Many marketing regulations and procedures began in the larger urban conurbations and were then copied in smaller markets either by legislation or through imitation, even if they ultimately required less supervision.<sup>85</sup> There were clearly differences in the details of market management, not only due to their relative size but also because local political and religious contexts were reflected in commercial operations. However, throughout the medieval world, state governments were most concerned with the levy of taxes and regulating staple food markets. Many other market activities were left to local officials or were self-regulating, with a sense of communal welfare and paternal oversight.

Market officials were often drawn from the local commercial community. In the Byzantine empire, this was the *symponos* or *eparch*, who were expected to act in the interests of both the trades and consumers.<sup>86</sup> The notable market official in Islamic bazaars was the *muhtasib*, for which there was a growing corpus of handbooks and advice in this period.<sup>87</sup> These often focused as much on petty traders and craftsmen than on the more substantial wholesale merchants. The *muhtasib* was expected to adhere to the precepts of Islamic law and uphold proper conduct within the marketplace. They were instructed in the moral and legal code of *hisba*: «to order what is good and to forbid what is bad.»<sup>88</sup> In Damascus in 1338, the *muhtasib* ordered the jurists to teach the common shopkeepers the introduction to the Koran and how to pray.<sup>89</sup> However, this did not preclude a more practical slant to many *hisba*.<sup>90</sup> No dirty

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<sup>84</sup> Britnell, *op. cit.*, p. 90-7; Witold Kula, *Measures and Men*, New Jersey, Princeton University Press, 1986; Philip Jones, *The Italian city state: from commune to signoria*, Oxford, Clarendon Press, 1997, p. 490-5, 517-18; Yamamura, *op. cit.*, p. 392-3; Bernard Lewis, «Sources for the economic history of the Middle East», *Studies in the economic history of the Middle East from the rise of Islam to the present day*, ed. Michael A. Cook, Oxford, Oxford University Press, 1970, p. 86-9; Hall, *art. cité*, p. 65-6; Subhi Y. Labib, «Capitalism in medieval Islam», *Journal of Economic History*, n° 29, 1 1969, p. 92; Twitchett, «T'ang market system ...», *art. cité*, p. 243-4.

<sup>85</sup> Davis and Britnell, *art. cité*, p. 14-15.

<sup>86</sup> Oikonomides, *art. cité*, p. 225; Eleutheria Papagianni, «Byzantine legislation on economic activity relative to social class», *Economic history ... op. cit.*, ed. Laiou, iii, p. 1085.

<sup>87</sup> Ann K.S. Lambton, «The merchant in medieval Islam», *A locust's leg: studies in honour of S.H. Taqizadeh*, ed. Walter B. Henning and Ehsan Yarshater, London, Percy Lund, 1962, p. 121-30; Lewis, *art. cité*, p. 86-9.

<sup>88</sup> Thomas F. Glick, «Muhtasib and mustasaf: a case study of institutional diffusion», *Viator: Medieval and Renaissance Studies*, n° 2, 1971, p. 66; Ronald P. Buckley, «The muhtasib», *Arabica*, n° 39, 1992, p. 59-117; Benjamin R. Foster, «Agoranomos and muhtasib», *Journal of the Economic and Social History of the Orient*, n° 13, 1970, p. 140-1; Olivia R. Constable, *Trade and traders in Muslim Spain: The commercial realignment of the Iberian peninsula 900-1500*, Cambridge, Cambridge University Press, 1994, p. 113-21. For an example of *hisba* manuals, see: *The book of the Islamic market inspector: Nihāyat al-Rutba fī Talab al-Hisba (The utmost authority in the pursuit of hisba)*, by 'Abd al-Rahmān b. Nasr al-Shayzarī, ed. Ronald P. Buckley, Oxford, Oxford University Press, 1999.

<sup>89</sup> Ira M. Lapidus, *Muslim cities in the later middle ages*, Cambridge, Cambridge University Press, 1984, p. 103.

<sup>90</sup> R. Stephen Humphreys, *Islamic history: a framework for inquiry*, New York, Princeton University Press, 1991, p. 217.

trades, such as sellers of poultry and olive oil, were to cluster around the mosque;<sup>91</sup> the *muhtasib* also watched over weights and measures, quality of goods, prices, and fraud, while allotting space in the marketplace and keeping the area clean and clear.<sup>92</sup> The *muhtasib* appointed an *arif* to guard against the frauds of specific trades.<sup>93</sup> Admittedly, as Louis Baeck suggests, different regulatory traditions developed in the markets of Damascus, Baghdad, Aleppi, Cairo and Cordoba,<sup>94</sup> but the underlying concepts were not generally subverted.

Further afield, among the Hausa, in what is now modern Nigeria, there was a clear delineation between wholesale traders (*fatauci*), retail traders (*ciniki*), and itinerant middlemen or regraters (*yan koli*), but they were all under the market supervision of the *sarkin kasuwa*.<sup>95</sup> In China, the main markets were overseen by the *shih-ling-ssu*, overseeing prices, weights and measures, as well as taxes, and it is likely that similar official functions were undertaken in lowlier markets.<sup>96</sup>

## MARKET CULTURE

A degree of official oversight was necessary in emergent market systems where relatively low production, difficulties in transport, frequent harvest failures, embryonic integration and asymmetrical information meant fluctuating prices and varied product quality. Instability in supply and price might also instil broader concerns about public welfare and social order, particularly regarding the trade in foodstuffs. Pre-modern markets were shaped and constrained by many similar problems. It could be argued that the regulatory frameworks and formal constraints which developed within markets across the medieval world were remarkably aligned. Similar market laws are evident regarding prices, profit, weights and measures, middleman activities, the giving of credit, hygiene, quality and fraud. However, account also needs to be made of varying social, cultural and political conditions. To what extent did the market laws and ethics of Christian Europe coalesce with those of the Islamic Near East or Confucian China? Shared moral values were an important bedrock for the facilitation and acceptance of market systems and regulations. In order to build trust in growing market institutions, all had to be seen adhering to the informal constraints of a common ethical framework. Consequently, differing religious and cultural concerns across the medieval world may have been mirrored in their particular market laws and attitudes to trade. The following discussion only skims the surface of a potentially bountiful subject.

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<sup>91</sup> Buckley, *op. cit.*, p. 15-39; Olivia R. Constable, ed., *Medieval Iberia: readings from Christian, Muslim, and Jewish sources*, Philadelphia, University of Pennsylvania Press, 1997 no. 32, p. 175.

<sup>92</sup> Buckley, art. cité; Amin Haji, «Institutions of justice in Fatimid Egypt (358-567/969-1171)», *Islamic law: social and historical contexts*, ed. Aziz Al-Azmeh, London, Routledge, 1988, p. 200, 207-8; Buckley, *op. cit.*, p. 15-19, 176, 192-3, 196.

<sup>93</sup> Buckley, *op. cit.*, p. 36-7.

<sup>94</sup> Louis Baeck, *The Mediterranean tradition in economic thought*, London, Routledge, 1994, p. 101-2.

<sup>95</sup> Adamu, art. cité, p. 297-8.

<sup>96</sup> Yoshinobu, *op. cit.*, p. 156; Twitchett, «T'ang market system ...», art. cité, p. 212-13.

The principal recurrent and universal problems of managing markets arose chiefly from the price volatility of staple goods, which was everywhere in the Middle Ages much greater than today. This posed authorities with a common dilemma. On the one hand they recognized the essential service that traders performed in bringing produce to market. On the other hand, they were acutely aware that, especially in periods of dearth and famine, there were numerous opportunities for mercantile practices detrimental to consumers, and that even suspicion of such practices could cause severe social unrest. There was a distinct strain in medieval thought that trade must be controlled by public authority, for the good of both the public weal and men's souls. In China, where urban populations were the largest in the world, it was observed of Jiankang city in the early 1260s that hundreds of thousands of lives depended on the navigation on the Yangtze river, «while the power to raise or lower the price of rice has fallen into the hands of the brokers».<sup>97</sup>

However, the evident need for trade implied that the middlemen and others who supplied markets could be also regarded as honourably employed. The notion that a merchant who acted rightly was entitled to a reasonable profit and livelihood was accepted across the world.<sup>98</sup> For example, there was recognition among Chinese scholars that profit could be made through taking advantage of market conditions, as long as it was done honestly and for one's own livelihood. However, many traders were still seen as resorting to deceits, fraud and manipulation to the hurt of others. A Nanking official suggested: 'those with rice to sell are greedy for a profit'.<sup>99</sup> Li Chih-yen, writing in the XIII<sup>e</sup> century, remarked:

«What is profitable is the opposite of what is hurtful, and there is thus some good in profit-making. Moreover, in this world it is not possible to avoid planning for profits if one is to make a living. What people should be careful to avoid is riches gained in disregard of human fellow-feeling. To be able in these matters to limit one's desires and take but little is to come close to perfection.»<sup>100</sup>

Similarly, the Islamic principle of fairness was that people's economic gains were 'earned' and their losses 'deserved'. A profit was considered to be a gift from God for honest traders, and no gain should be made illicitly through fraud, concealment, false weights and measures, or taking advantage of those in need.<sup>101</sup> In trade, only a fair price was to be asked for, and an undue profit was not to be sought. Ghazali (d.1111) talked of the rightness of trade, the need for equity in transactions and the need for compassion demanded by religion; he had in mind the small-scale trade for the earning of a livelihood

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<sup>97</sup> Yoshinobu, *op. cit.*, p. 75.

<sup>98</sup> James Davis, «The ethics of arbitrage and forestalling across the late medieval world», *Market ethics and practices, c. 1300-1850*, ed. Simon Middleton and James Shaw, Abingdon, Routledge, 2018, p. 23-45.

<sup>99</sup> Yoshinobu, *op. cit.*, p. 63-4, 75.

<sup>100</sup> *Ibid.*, p. 185, 194, 212.

<sup>101</sup> Shelomo D. Goitein, *Studies in Islamic history and institutions*, Leiden, Brill, 1966, p. 227-9.



and quoted the Prophet as saying: «If he is going [to the bazaar] in order to provide for his needs so that he may not need anything from the community, or similarly to provide for the needs of his father and mother or wife and children, he is worshipping God, but if he is going for the purpose of self-indulgence, self-glorification, or riches, then he is worshipping the devil.»<sup>102</sup>

Much market law was imbued with moral conceptions, but this was not considered incompatible with practical oversight. Similarly, there was perhaps less compulsion to control commerce in Islamic political thought than many have assumed. Like European scholars, Muslim theorists asserted that trade was valuable and useful and traders were generally tolerated. Mecca and Medina were prime sites of commerce as well as religion, while Muhammad himself had operated as a merchant for a time and the first caliph (Abu Bekr) had been a businessman.<sup>103</sup> Traders were thus expected to abide by certain moral standards both for the good of consumers and their own livelihood. Chinese trade guilds also insisted upon the integrity of their members, and Marco Polo asserted that ‘both in their commercial dealings and in their manufactures they [Chinese traders] are thoroughly honest and truthful.’<sup>104</sup> Similar assertions were made by outsiders regarding Indian traders and the protection of their reputation for fairness.<sup>105</sup> In Ottoman guilds there was a strong emphasis on *futuwwa* ethics of generosity and discipline.<sup>106</sup> Market traders had to work hard to enhance their reputations for honesty and fairness, even while prevalent cultural attitudes consistently disparaged them.

The complex variety of market systems, controls and regulations bear witness to the influence of non-economic pressures. However, the complexity of local and regional influences often belied more common economic concerns, fears and aspirations across the medieval world. The similarities of these concerns are striking, even though the responses might differ due to local circumstances and cultural pressures. Market officials were faced with similar problems and dealt with them with a broadly similar eye: a primary concern for communal welfare, the protection of open markets to establish competitive (just) prices, and an abhorrence of the manipulation of market prices by those with superior resources or information. Undoubtedly, markets were liable to be dominated by specific interest groups whose privileges were protected. However, this was not incompatible with a universal concern for consumer protection, especially in the food trades. The above is only a fleeting survey of market cultures and practices, but, given similar recurrent difficulties, moral market principles across the medieval world frequently reverted to comparable positions.<sup>107</sup>

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<sup>102</sup> Lambton, art. cité, p. 122-4.

<sup>103</sup> Lieber, art. cité, p. 230; Constable, *op. cit.*, p. 55-6.

<sup>104</sup> Gernet, *op. cit.*, p. 88.

<sup>105</sup> Raychaudhuri and Habib, *op. cit.*, p. 325-59.

<sup>106</sup> Halil Inalcik, *The Ottoman Empire: The classical age 1300-1600*, London, Weidenfeld and Nicolson, 1973, p. 151-4, 161-2.

<sup>107</sup> There is a growing historiography on market culture and practices. For example, see: Kathryn L. Reyerson, *The art of the deal: intermediaries of trade in medieval Montpellier*, Leiden, Brill; *Buyers and sellers: retail circuits and practices in medieval and early modern Europe*, ed. Bruno Blondé, Peter Stabel, Jon Stobart and Ilja Van Damme, Turnhout, Brepols,

## CONCLUSIONS

This paper has briefly surveyed and compared the predominant structures of local markets that emerged across the medieval world before the XIII<sup>e</sup> century. Undoubtedly, more in-depth, comparative global studies are needed. Local exchange was a critical factor in economic growth, and the synchronicity of rural market proliferation is striking. There was clearly a requirement for local market institutions, driven by peasant demand, which was in turn a consequence both of demographic growth and heightened levels of fiscal exactions by lords and states. Commercialisation, first engendered by the mercantile class, disseminated down the social scale, leading to greater market orientation among the population as a whole and perhaps new behavioural norms.

The culture of medieval marketplaces was imbued with accepted religious and cultural concepts, and medieval people would not have sought to disentangle them because these moral frameworks were important for the success of the market. Even within different social, political, religious and economic circumstances, similar conclusions were reached about the need for a certain level of paternal oversight. Shared moral values fed into economic norms and created a vital foundation for the facilitation and acceptance of certain market regulations. All were expected to adhere to a common ethical framework and in turn this helped engender confidence in market transactions and thus lower transaction costs for all who operated in the marketplace. Despite different cultural and political contexts, all sought that markets should be well governed, both for consumers and traders, and also to facilitate fiscal exaction. From Europe to Japan, via the Middle East and China, a global view can potentially revise our understanding of the factors behind the medieval emergence of local and rural markets.

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2006; Marcelo Candido da Silva, «L'économie morale carolingienne (fin VIII<sup>e</sup>-début IX<sup>e</sup> siècle)», *Médiévales: Langues, Textes, Histoire*, n° 66, 2014, pp. 159-78; John Dotson, *Merchant culture in fourteenth-century Venice*, Binghamton, 1994; *Il commercio al minuto. Domanda e offerta tra economia formale e informale*, ed. Giampiero Nigro, Florence, Firenze University Press; Davis, *op. cit.*; Dijkman, *op. cit.*; Martha Howell, *Commerce before capitalism in Europe, 1300-1600*, Cambridge, Cambridge University Press, 1986; Joel Kaye, *Economy and nature in the fourteenth century: Money, market exchange and the emergence of scientific thought*, Cambridge, Cambridge University Press, 1998; Dennis Romano, *Markets and marketplaces in medieval Italy, c1100-c.1440*, New Haven, Yale University Press, 2015.