

Renaissance and its Economic aspect:-

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1. Introduction:-
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3. The Merchants
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1. *Introduction:-* Renaissance is a term to denote a kind of intellectual and social surge in order to rekindle the past glory of a certain oblivion culture. But, in a broader sense, this very term has a distinct socio- economic root which we cannot deny. In this module , we will discuss on various economic developments during the time of renaissance in a comprehensive way.

2. *Economic Developments (Century of Prosperity):-*

(a) By 1300, the Italian mercantile and banking companies started to maintain branch offices in Paris, Bruges and London. They learned to do business by correspondence.

(b) The first merchant manual along with numerous variety of weights and measures was compiled in the 14th century Italy.

© From the latter half of the 14th century, the Italians started to use private and company letters and couriers for contacts and notarized agreements.

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(d) Apart from local banks , the merchant bankers of contemporary Italian firms also carried on banking activities along with trading and industrial role playing.

(e) in the 14th and 15th centuries there were genuine money markets where both the banking and trading companies had branches which dealt in paper currency.

3. Merchants:-

(a) Till early years of the 16th century they were usually traders who moved his goods on his own along the trade routes of the continent. But, during middle of the 16th century, they were gradually changing their trading pattern with the onset of improved transportation and greater security for goods, establishment of centers of international exchanges, beginning of marine insurance, codification of commercial laws.

(b) Merchants started to hold their private offices which was completely a new feature. From their offices they became able to keep in touch with their fellow merchants and most importantly with his subordinates. Subordinates informed them about political and military circumstances (which could influence the demand-supply ratio of their commodities) of their own country and also other countries with whom they were trading.

(c) 16th century merchants became more conscious about utilizing their borrowed 'capital' for certain specific reasons. Handling large purchases or loans, spreading the risk in a difficult enterprise, hiring ships and ensuring their armed protection- were the important ventures for which they used their 'borrowed' money.

(d) As the worries of financial insecurity were gradually fading, they ventured more and more for various commodities than earlier. Here are the lines from Merchants of Venice by Shakespeare which can describe this very feature clearly.

*“Believe me, no: I thank my fortune for it,
My ventures are not in one bottom trusted,
Not to one place; nor is my whole estate
Upon the fortune of this present year:
Therefore my merchandise makes me not sad”*

4. *Development of Industrial Capitalism:-*

- (a) Between 1460 and 1560, Europe, especially Italy experienced a gradual shift in the sphere of production. Craft mode of production was being replaced by capitalist mode of production.
- (b) Covering sixty acres of land and water and employed over a thousand workers Venetian Arsenal was set up during this time. Built as an assistance of Venetian Navy, it was the first instance of 'Industrial Surge' of that time.

(c) But independent craftsmen were not totally excluded during latter half of the 16th century. Tailors, glove-makers, hatters, shoemakers were still recognized as the main architect of European industrial type.

(d) Between the military state enterprise (Venetian Arsenal) and independent craftsmen, there remained three types of intermediates which need to be noted.

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- First were certain independent craftsmen who became interested to stop their vertical mobility of the medieval craft guild and make himself a small scale industrial capitalist.
- Second were those larger industrial enterprises , generally depended on textile production and organized according to the putting out system. These large enterprises were also managed by merchants who previously were moving craftsmen battling with financial uncertainty.

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- Third kind of enterprises were very much different from earlier two divisions. These enterprises were located outside the wall of European towns whereas previous enterprises were situated within the barrier of the contemporary towns. These organizations were based on rural putting out system and free from municipal control and regulations.

5. *Conclusion*:-The journey from independent and moving craftsmanship (based on master-apprentice / journeymen interrelation) to industrial capitalism (based on urban/ rural putting out system) had put both positive and negative effect on contemporary 16th century European society -especially Italy)

(a) As a positive effect, we can highlight on the geographical spreading of industrial factories. Before this surge, the only vibrant European center for silk production was Tuscan city of Lucca. But, after this 'paradigm shift', the production centers of silk began to spread all over Italy. Milan, Florence, Bologna, Genoa etc, became other places to run the production of silk.

(b) On the other side, one can not deny the gradually intensifying discontent among the ex- apprentice or journeymen regarding their wages . The advent of industrial capitalism did not escalate their livelihood just like some of their masters. They mainly started to fight for then betterment of wages, food, shorter hours, holidays.

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- Journeymen's strike in Nuremberg (1500 C.E.) and in Wesel on the Rhine (1503 C.E.), Journeymen Tailors' strike in Mainz (1505 C.E.) encapsulate the whole scenario.