

Jeroen Puttevils, *Merchants and Trading in the Sixteenth Century*. (London: Pickering & Chatto, 2015). 312 p. ISBN 9781848935761.

In 2015, Pickering & Chatto published Jeroen Puttevils's book *Merchants and Trading in the Sixteenth Century*, in which the author questions the origin and structure of the Antwerp merchant community during the sixteenth century. The author attributes the rise of a merchant group (he falls short of calling it a class) in Antwerp to specific economic and social factors that can be organized in three categories: external, internal and systemic.

The external factors that contributed to the rise of an Antwerp merchant community can be reduced to the nature and influence of public and private order institutions. Contextualizing the ongoing discussion about guilds (Greif, Ogilvie, Gelderblom, Grafe), Puttevils argues that some of the Antwerp merchant institutions were guild-like, although lack of internal coherence within the group, on the one hand, and the failure of the urban and sovereign authorities to impose rules, on the other, resulted in the weakening of such initiatives (1485, 1560 and 1580s). Even if this may be considered new in the study of merchant guilds in the Low Countries in general, a similar phenomenon among mercantile communities is known for the Mediterranean and for the Iberian Atlantic façade, a historiographical point that might have strengthened Puttevils' assertions regarding Antwerp.

Another external factor privileged in Puttevils' account is that of the complementary role private and public order institutions played in the establishment, development and maintenance of an urban merchant community in Antwerp. Following up on Gelderblom's work, Puttevils does not deviate much from his

predecessor when stressing the importance of institutional access for an orderly and relatively cheap functioning of merchant communities. The examples brought to the fore underline the flexibility in the application of commercial custom and 'law' and the accessibility to the local court system. What is missing from Puttevils' argument is the complexity of concurrent institutional systems (especially in terms of available courts beyond the region where Antwerp is located) for the resolution and protection of the Antwerp commercial elite. In this context, the juridical existence of a regime of 'factories' with specific, consigned jurisdictions, first as foreigners, afterwards as subjects of the same king, introduces a level of complexity to the Antwerp merchant community that can hardly be translated in the relatively straightforward position of the English Merchant Adventurers (an example often brought forward in this book).

As for the internal factors, Puttevils masterly shows how the 'Italian' knowledge of business was transmitted, incorporated and improved by Antwerp firms. Historians often write about this transference of knowledge, although few have been able to showcase this process as accurately as Puttevils. Furthermore, he stresses the efficiency of the family-coreligionist firm network and its ability, as with its Italian predecessors, to curtail transaction costs and improve efficiency (especially in the exchange of information). However, what the author of *Merchants and Trading* fails to explain is how these networks of family firms penetrated the international (mostly colonial) trade without venturing outside of their family structures. In a profoundly international market place like that of Antwerp in the sixteenth century, one would expect a further analytical step, beyond the relative safety offered by the Antwerp mono-cultural family firms.

Systemically, Puttevils makes an accurate and elucidating point about the factors that preconditioned the rise of an Antwerp merchant community. He stresses the access to home-grown commodities and the preconditioning of foreign markets to seek such commodities. The balance of trade was met with the import and redistribution of foreign (colonial?) products. This complementary redistributive system was only an advantage to Antwerp-based firms as long as shipping was reliable, cheap and efficient, guarantees provided by the shipping services of the Northern Provinces of the Low Countries. The accessibility and reliability of the transportation sector opened up strong connections to the hinterlands, redefining thus new consumption markets and optimizing old production outlets. This system was, up to a certain extent, self-reinforcing because it fostered and favored capital accumulation for conspicuous consumption and non-commercial investments, like participation in princely and stately debt. What Puttevils seems to underplay is that men and firms participating in public finance (personal or public, short or long term debt) within the logic of the Habsburg Empire were often partaking in a social contract with a monarchy that was heavily dependent

on the redistribution of revenues (and thus resources), via commercial elites, of the state. Social gratification and access to the monarchy were, more often than not, unquantifiable future incomes and profits that only few were able to acquire.

All in all Jeroen Puttevils delights the reader with an academically serious, but generally public-friendly book, in which the roots of the Antwerp mercantile elite are researched in a serious and competent manner. The only two issues that might have taken more space in this book is that of the comparison between the mercantile elite of Antwerp with other mercantile elites within the Habsburg constellation and that of the consequences of failure (bankruptcies) as a test case for the external, internal and systemic factors mentioned above. If the former may result in a second book, the latter would have been possible to accomplish based on the excluded chapter of the original dissertation upon which this book was based.

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