

Hugo Soly, *Capital at Work in Antwerp's Golden Age* (Turnhout: Brepols, 2021). 303 p. ISBN 9782503595634.

DOI: 10.52024/tseg.14501

Antwerp may be considered the economic capital of Europe between 1490 and 1565. It is no surprise, then, that the city has attracted the attention of many scholars (Herman van der Wee, to name just one). If we view this alongside the similar status that Bruges had in the preceding period, then the basis of the prominent international position of Belgian historians in the field of medieval and early-modern socio-economic history of the European continent is self-evident. From very early on, a number of scholars, prominent among them Henri Pirenne (1862–1935), also engaged in more fundamental debates about the nature of the economy in pre-industrial Europe – together with Max Weber, Werner Sombart, Joseph Schumpeter, Fernand Braudel, and others. Hugo Soly, independently and together with his partner and colleague Rina Lis, have joined this exceptionally fruitful tradition (think of their early *Poverty and Capitalism in Pre-Industrial Europe*, 1979, translated into several languages) and, indeed, have added many valuable arguments to the discussion.

In his latest book, *Capital at Work in Antwerp's Golden Age*, Soly has travelled further along this path, both empirically and theoretically. Empirically with a meticulous reconstruction of the career of the three most prominent economic entrepreneurs in Antwerp in the first half of the sixteenth century, and theoretically by posing questions about the implications of the actions of these ‘individual money-makers’ for ‘capital at work’ more generally, for economic progress, the nature of the market economy, and, most importantly, for the interconnections between economics and politics. This leads him ultimately to address the role of capitalism and ‘capitalism’s mutations and changes’. In short, this book aims at much more than a coherent collection of three excellent case studies.

The three entrepreneurs in question are Erasmus Schetz (Maastricht/Hasselt c.1476-1550), Gaspar Ducci (Pescia near Pistoia 1495-1577), and Gilbert van Schoonbeke (Antwerp 1519-1556). Two of the three were first-generation immigrants (the Schetz family hailing originally from Thuringia), while the father of the illegitimately born Erasmus probably came from the prince-bishopric of Liège. Despite having published previously on Van Schoonbeke, Soly has still

managed to uncover new sources on this intriguing figure. Moreover, his research on the two other figures is totally fresh, to wit: his extensive list of archives used. His achievement is especially impressive given that this type of entrepreneur had excellent reasons to be secretive. Ducci even destroyed important evidence in fear of being caught acting illegally (which did eventually happen, although the fine it incurred was remarkably low).

Although Soly is ultimately interested in the commonalities among the three, he also reveals a number of specific traits and each portrait reads like a short story. Erasmus Schetz was a merchant and manufacturer, specializing in the provision of raw materials for the Aachen brass industry (including calamine, whose trade he monopolized), producing manilas for West Africa, exported, of course, via Antwerp. Moreover, he made big money in the spice trade from Asia via Lisbon to Antwerp and beyond, as well as in cloth production and the production and trade of cane sugar in Brazil. Gaspar Ducci was a merchant banker, who made his fortune by obtaining the right to collect several indirect taxes for the emperor, thus facilitating and financing his military aims. In addition to these profitable activities, he also engaged in trade; perhaps most spectacularly, he obtained a monopoly on alum (essential for dying cloth) in Northwest and Central Europe in exchange for his indispensable financial services for Charles V and his daughter Mary of Hungary, governor of the Southern Netherlands. Gilbert van Schoonbeke was a property speculator and manufacturer. Having had peat cut in Gelderland-Utrecht, he transported it to Antwerp for his brick kilns in order to produce bricks for building the defense walls around the newly enlarged area of Antwerp, and subsequently constructing new extensions, including a great number of breweries.

These ultra-brief summaries do no justice to these three fascinating stories, which are not only about finance, trade, and production techniques, but also about the mobilization of workers for all these enterprises. I want to devote most of this review, however, to Soly's more general conclusions. According to him, what these three big entrepreneurs had in common was that they 'were all monopolists and it was mainly on the basis of exclusive economic rights that they were able to make their fortunes'. This means that what we observe here is not the optimal functioning of a free market. To the contrary: 'Support from public authorities was indispensable, a discrete rather than visible hand, to achieve a decisive competitive edge' (both quotes from p. 258). Moreover, this support came mainly from the central authorities of

the Burgundian-Hapsburg Netherlands, and much less from Antwerp's local government; indeed, it was occasionally contrary to the wishes of the city's burgomasters and council.

Monopolies were certainly not accepted readily in sixteenth-century Antwerp. The controversies raised by the actions of these three men are among the finest details elucidated by Soly in this study. Not just the town government, but also the guilds, and occasionally the general public experienced the negative effects of the actions of these monopolists. This also allows Soly to extend his earlier studies with Lis on guilds in the Southern Netherlands. One protest movement cannot go unmentioned here. On 11-12 July 1544, Van Schoonbeke's de facto beer monopoly incited a revolt, followed by more riots in the months to follow, which were put down by brute force. Indeed, four insurgents were publicly executed and wardmasters, deans of militia, and guild officials ('the intermediate social layer', p. 221) were publicly humiliated and replaced. Pieter Bruegel the Elder's famous painting *The Tower of Babel* is believed to be a reference to these protests against Van Schoonbeke's monopolistic and arrogant behaviour, which showed disregard for the wage workers and small artisans.

What do these three case studies of 'capital at work' teach us about more general developments in society at large? Perhaps surprisingly, Soly states emphatically that Schetz, Ducci, and Van Schoonbeke 'were certainly *not* [his italics] representative of most merchants' and that 'contemporaries made it indisputably clear that these three businessmen were exceptional' (both quotes from p. 26; cf. also p. 22). In other words, our three entrepreneurs were not the top of the proverbial iceberg. Nevertheless, or even precisely for that reason, Soly has made exactly this selection, because he is convinced that this triptych of 'capital at work' tells us more about Antwerp's significance in this period to general historical developments.

In his introduction, Soly refers to historians who distinguish between three phases: the emergence of 'commercial capitalism' from the thirteenth/fourteenth centuries; the first major expansion of 'capitalism' in the long sixteenth century; and the symbiotic and global development of capitalism and industrialization after 1750/1800. This book, about the middle phase, shows the new phenomenon of monopolies and cartels and its importance lies in the minute reconstruction of the relations between the great monopolists and the political rulers. After reading this book, nobody can dispute that this was the way great capital was at work in Antwerp's Golden Age.

However, the extent to which this was unique for the place and period, and whether it may be seen as a distinct phase in the socio-economic and political development of Western Europe or even beyond (see pp. 26, 233-234, 242), is a question that is less easy to answer. Soly may be right in presenting this as an exemplary set of cases, but this calls for many more studies of and especially explicit comparisons with other economic hubs in time and space, as he himself remarks on p. 242. For the readers of this journal, the obvious question that arises is to what extent Antwerp's major entrepreneurs differed basically from those of Bruges in the previous and Amsterdam in the next century. My hesitations regarding the implications of this set of biographies are not meant to be a reproach; to the contrary, this magnum opus is an exhortation to make such comparisons and to rethink their potential for generalizations.

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Maarten Prak and Patrick Wallis (eds), *Apprenticeship in Early Modern Europe* (Cambridge: Cambridge University Press, 2020). xii+322 p.
ISBN 9781108496926.

DOI: 10.52024/tseg.14869

Apprenticeship has been one of the most critical institutions in economies and societies since antiquity and is still present in many countries. For centuries, generations of young individuals (primarily men) embarked on a contract with a master (usually male). The engagement, which took place involuntarily and through the mediation of relatives and parents, responded to the need to acquire vocational training and to be educated for future life in society. No wonder apprenticeship thus attracted the attention of many scholars. Ever since Adam Smith's propositions about the harmful effects of apprenticeship, conceived as a means of consolidating the monopoly of guilds and limiting competition, historians and social scientists have debated the positive and negative effects of this institution in terms of education, knowledge transmission, and access to the labor market. In the field of preindustrial economic history, a major 'revival' came with S.R. Epstein's seminal article, which appeared in the *Journal of Economic History* in 1998. The essay effectively linked the study of craft