



THE LONDON SCHOOL
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POLITICAL SCIENCE ■

Economic History Working Papers

No: 277/2018

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NO. 277 – MARCH 2018

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Abstract

The paper examines price convergence and increases in the efficiency of wheat markets across Europe from the mid-fourteenth to the early twentieth century. The analysis is based on a new data set of prices from more than 500 markets. Unlike previous research, we find that convergence was a predominantly pre-modern phenomenon. It started in the late fifteenth and reached a first high point in the early seventeenth century - a level of integration that was surpassed only in the nineteenth century. In terms of market integration, the 'little divergence' between parts of North-Western Europe and the rest of the continent appears since about 1600. Long-term improvements in market efficiency began in the early sixteenth century, with advances being temporarily as uneven as in price convergence. We trace this to uneven institutional change and the non-synchronous spread of modern media and systems of information transmission that affected the ability of merchants to react to news.

Keywords: European economic history, market integration, price convergence, market efficiency, long-run development, Little Divergence, Dynamic Factor Analysis

JEL Classification numbers: N13, N14, N53, N54, N73, N74, N90

¹ Generous research support by the European Research Council (ERC-grant 230484) is gratefully acknowledged. The authors would also like to thank David Chilosì, Sara Pecchioli and Coskun Tuncer for excellent research assistance and Walter Bauernfeind, who has shared with us the Nuremberg price series, one of the longest in the data set. Earlier versions of this paper have been presented at Bologna, Copenhagen, Dublin, Madrid (Carlos III and CUNEF) and Prato (Istituto Datini). We thank the participants for helpful comments and suggestions.

1. Introduction

Economic historians have always regarded the expansion of markets and the resulting increase in the division of labour and specialization as powerful sources of growth especially in pre-industrial Europe (Kelly 1997; Epstein 2000; Malanima 2009; Persson 2010; Chilosi et al. 2013; for dissenting voices see Clark 2007; Bateman 2012 and van Bavel 2016). Some have also argued that the development of more efficient and integrated markets in England and the Dutch Republic since the seventeenth century contributed crucially to the Little Divergence between these countries and the rest of Europe (Allen 2001, Fouquet and Broadberry 2015). Market integration and efficiency have thus been placed squarely at the centre of the economic development of Europe. Whether they deserve this place is difficult to test. Historians have spent decades investigating qualitative sources such as legal codes or contracts concluded between merchants, evidence that is difficult to quantify, to analyse the development of trade and markets. Even when they used sources that contained quantitative data – for example merchant books of account – they rarely collected and analysed them econometrically. We therefore know far less about the quantitative than the qualitative aspects of European commerce.²

This is why economic historians have increasingly turned to price data. Wheat prices especially are among the best quantitative evidence available: They are abundant and, given the fairly homogenous nature of wheat, relatively easy to standardise. As persistent spreads between local prices suggest that merchants left opportunities for arbitrage across space unexploited, price differentials allow inferences about how intensive trade between markets was. Moreover, where prices on different markets moved in step, this was probably the result of merchants using the same information to make decisions about buying commodities in the hope of being able to sell them later at a higher price, i.e. for arbitrage over time. Hence, analysing price differentials systematically helps compensating for the lack of evidence on actual trade flows.

Historians broadly agree on nineteenth- and twentieth-century trends in trade identified in this way. By contrast, a consensus on when, how far and how quickly markets integrated across Europe and over the very long term, let alone about why they did so, is still lacking. In particular, findings on the timing of pre-modern integration differ widely – unsurprisingly so, given that research has so far

² From the late Middle Ages onwards, a growing number of customs registers have been preserved, some of which have been examined in this context (cf. Carus-Wilson and Coleman, 1963). The most comprehensive are the Sound-Toll-Registers (cf. Christiansen 1934) that cover the years from 1497 to 1857.

failed to agree on a number of central methodological points. There is neither a consistent and precise definition of integration nor agreement on what measures of integration to use. Moreover, as scholars have focused on different product markets, regions and time periods, the results of their analyses are hard to compare (Federico 2012).

This paper adopts a theoretically grounded and consistent definition of integration and uses several analytical techniques to explore how markets integrated over time and space. Further, it builds on a new and by far the largest grain price data set examined up to now, covering a wider geographical area – most of Europe – and a longer period of time – from the Black Death to the First World War – than any previous analysis.³ The focus of the paper is on defining, measuring and documenting goods market integration in Europe. We study the two dimensions of integration briefly sketched above: price convergence (a decrease in price differentials between markets) and improvements in market efficiency (the simultaneous reaction to common exogenous shocks as reflected in co-movement of prices). Both dimensions are related, but price convergence and adjustment to shocks do not necessarily move in step. They require separate analyses with different statistical techniques and may give rise to different views of historical integration processes. We address two core questions: First, when and by how much did wheat prices converge? Second, to what extent, if any, did markets become more efficient over time?

In contrast to previous work in the field, we find that price convergence in Europe was a long-term process that began in the mid-fifteenth and continued – with accelerations and setbacks – to the mid-nineteenth century. We also find that this convergence was associated with an improvement in market efficiency from the early sixteenth century (likewise with temporary setbacks). The next section reviews the recent literature on long-run market integration in Europe. We then set out the intuition of our approach and empirical strategy (Section 3). Section 4 describes the extensive new dataset, while Sections 5 and 6 discuss the estimation techniques and the main results on price convergence and market efficiency, respectively. Section 7 compares the timing of these two dimensions of the integration process and identifies the differences between them. The conclusion draws attention to the main implications of the new results.

³ Froot et al. (1995) cover a similar span of time but analyse integration between England and the Netherlands only.

2. Literature Survey

The statistical analysis of market integration dates back to the 1950s (Achilles 1959), but research in this field has come into its own only since about the turn of the last century. While about half of the studies published between 2009 and 2012 and covered by Federico's (2012) survey concern the *modern* world, where price data are abundant, it is striking that market integration is one of the few topics where quantitative methods have made major inroads into research on *pre-modern* economic history. This is due to the extensive preservation of price data from the pre-statistical age. Most studies of integration using this kind of evidence focus on short periods, especially on the eighteenth century, and on individual European countries such as France (Tilly 1971, Chevet and Saint Amour 1991, Roehner 1994, Chevet 1996, O'Grada and Chevet 2002). The few long-term, Europe-wide papers agree neither on the timing nor the pace of integration. The pioneering work by Achilles (1959) identified increasing though incomplete integration all over Europe from 1550 to 1700, while Allen and Unger (1990) and Persson (1999) find an 'emerging integrated European wheat market' in the eighteenth century. On the other hand, van Bochove (2007) and Özmucur and Pamuk (2007) rule out any such integration from the seventeenth to the beginning of the nineteenth century. Area studies, too, yield mixed results. For instance, Jacks (2004) finds no clear trends in the Baltic before 1640, disintegration 1640-1670, and re-integration in the eighteenth century. The most recent studies do not settle the issue. Chilosi et al. (2013) and Studer (2015) focus on the period from the seventeenth to the late nineteenth or early twentieth century. They observe a trend towards price convergence in the early modern period, especially from the late seventeenth to the mid-eighteenth century.⁴ Their measure of efficiency (i.e. the co-movement of prices across markets), though, remains almost constant until the late eighteenth century. Drawing on a smaller number of markets, Bateman (2011) estimates fifty year averages of price gaps since 1400. Her averages remained large until 1500 and thereafter moved erratically: they declined in 1500-1549, increased in 1550-1600, declined again in 1600-1649, rebounded in 1650-1700, hit a trough in 1700-1749 and increased again in the second half of the eighteenth century. Contradicting most other studies (Jacks 2005, Federico and Persson 2007, Federico 2011, Chilosi et al. 2013), she argues elsewhere that price gaps remained large in the first half of the nineteenth century and collapsed only between 1849 and 1900 (Bateman 2012).

⁴ Note that Chilosi et al. (2013) and Studer (2015) rely on a subset of a preliminary version of our dataset (Epstein-Federico-Schulze-Volckart database) that has since been comprehensively corrected and expanded.

These conflicting results reflect the use of different data sets covering different markets and periods. Most works rely on small samples whose composition changes over time. For instance, Bateman (2011) quotes price series from 46 markets, but many of them have extensive gaps in observations.⁵ Chilosi et al. (2013) find a substantial difference in dispersion of prices between a balanced sample of 13 markets and a wider unbalanced sample of about 60 markets in the nineteenth century. Sample composition evidently matters.

3. Empirical Strategy

Mapping *price convergence* is fairly uncontroversial. A standard measure is the coefficient of variation. It is easy to compute and comparable across time and space for the same product and allows comparisons of convergence patterns between different products. Moreover, it is reasonably robust to quality differentials for fairly homogenous products such as wheat. The analysis builds on annual grain prices and long-run and period-specific balanced samples. The relevant data and sampling technique, that seeks to maximize geographical coverage, are discussed below (Section 4. Data).

Selecting a measure of *efficiency* needs more explanation. The basic idea is to examine how far prices paid on spatially different markets reflect the simultaneous reaction of merchants to information about shocks, such as crop failures, wars, trade treaties and so on. Efficiency is thus indicated by the extent to which prices on several markets move in line with each other.

The reaction to price shocks can be estimated with different versions of autoregressive models for pairs of markets (Federico 2012). While this approach has proven popular, it involves both practical and theoretical problems. Results are meaningful only if the frequency of the series (say, in months) is higher than the expected reaction time (Brunt and Cannon 2014) and if there is trade between markets. For most cases, evidence on trade flows and time of adjustment is too scarce to assess either condition. Most available price series are annual, and it is unlikely that prices took more than a year to adjust. Furthermore, these models make restrictive assumptions about the working of markets and the type of available information. They assume that traders in each market know only

⁵ Bateman estimates price gaps with a fixed-effect panel regression, with relative prices between pairs of markets as dependent variable, explained by time dummies. She computes price gaps between all markets of a 'country' (in late nineteenth-century borders) and markets in the rest of Europe, and then obtains the European gap as a mean of country-specific gaps. For instance her 'Italy' includes Tuscany (1263-1859 - itself a composite series of prices in Pisa and Florence), Naples (1474-1893), Sansepolcro (1500-1631), Catania (1512-1630), Udine (1600-1825), Milan (1700-1860), Ancona (1700-1825), and Pesaro (1700-1825). These markets belonged to the same polity only after 1860.

prices (in their domestic market and in the market they consider engaging in), and trade costs. For example, merchants in London would only learn of harvest failures in the Midwest if and when prices in Chicago rose as a consequence. Once the price gap exceeds the commodity points, they have the chance to engage in arbitrage. This view of the market is hardly realistic. It seems more plausible that merchants in London take all relevant non-price information, such as the *expected* outcome of a harvest into account whenever it becomes available.⁶ In this case, London prices may adjust even *before* the gap with Chicago reaches the commodity points and without any grain having been shipped between these markets. Moreover, there is no *a priori* reason to assume that bilateral price differentials are only affected by bilateral trade flows or expectations concerning these two markets. They may also be affected by indirect trade between two locations or by expected price movements in other markets, or by both factors at the same time.

In modern, highly organized commodity markets all relevant information is likely embodied in a market-wide ‘reference’ price (e.g. Brent or WTI for oil) and local prices reproduce its movements. Markets before 1914, and especially in the early modern period, clearly do not conform to this type. However, they may resemble it to a smaller or larger degree, in particular in the case of markets for fairly homogenous products such as wheat. Therefore, the degree of correlation among local prices and the ‘reference’ (European) one is a broad measure of efficiency of the reaction of the market to shocks. This approach, unlike co-integration tests, does not make any *a priori* assumptions about the nature of information available to agents. Moreover, common movements may be determined by bi- or multi-lateral arbitrage if price differentials exceed trade costs, but also by a similar reaction of traders in all markets to the same news. Thus, in a way our approach harks back to the earlier literature on market integration prevalent before the co-integration revolution. However, it differs in terms of both the set-up of the test (correlation between prices in each market and a ‘reference’ price rather than between prices in two locations) and the interpretation of results in terms of efficiency rather than of integration.

In our case, a ‘reference’ price, though, is not directly observable. Ravaillon (1987) suggests using the price of a central market as a proxy, but choosing such market *a priori* for the whole of Europe over six centuries seems arbitrary. We explore two alternatives of approximating a European or ‘reference’ price. First, we take the simple average of prices for each year and across all markets, but use this as an input in the correlation analysis of residuals to trace market efficiency. In a

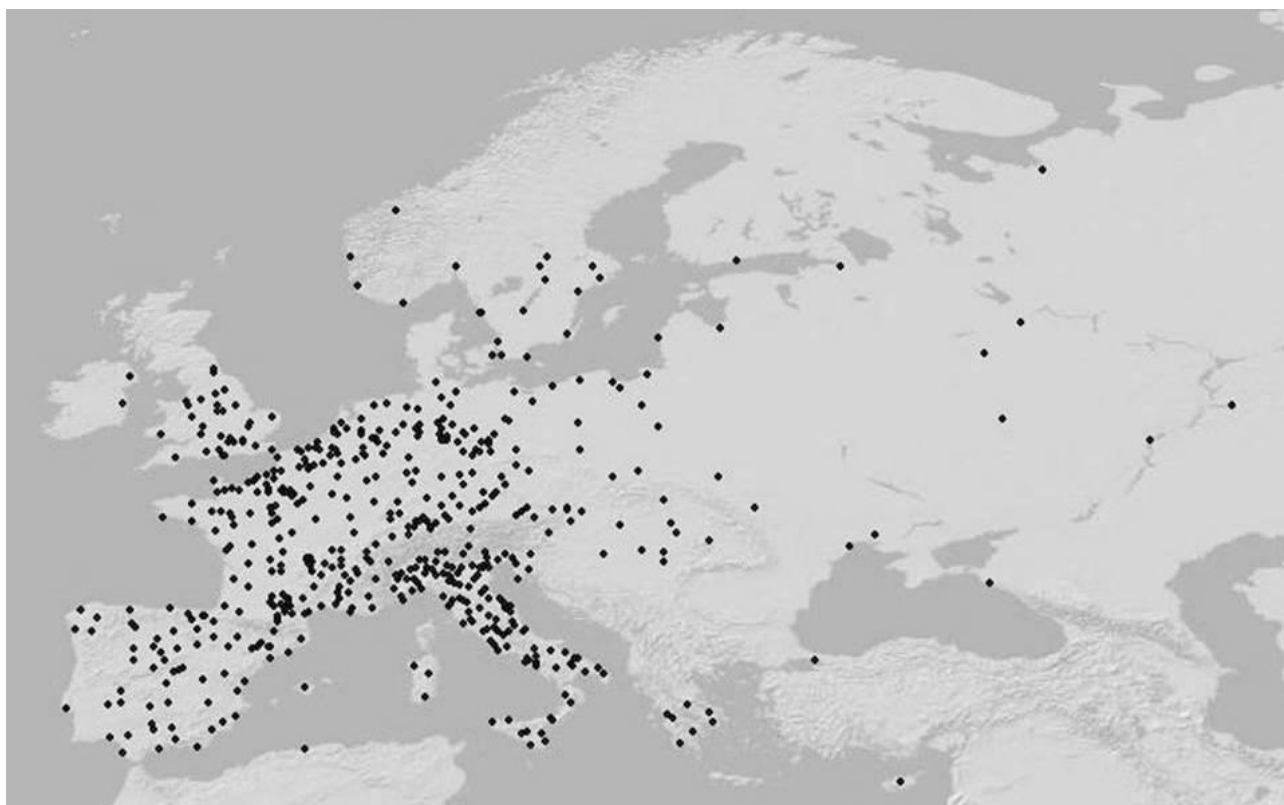
⁶ From at least the late fourteenth century onward, commercial correspondence contains ample evidence that merchants took non-price information into account (cf. e.g. Stieda 1921).

second, corresponding step we use Dynamic Factor Analysis (henceforth DFA). This approach allows extracting endogenously the *common* shocks pertaining to any number of price series and measures the degree of co-movement between this *common* component and *local* market-specific shocks (Kose et al. 2003). In effect, the technique permits deriving a *European* ‘price’ (substituting for the missing ‘reference’ price) in relation to which we can assess the efficiency of adjustment of local markets. The details of both approaches are set out in Section 6 below.

4. The Data

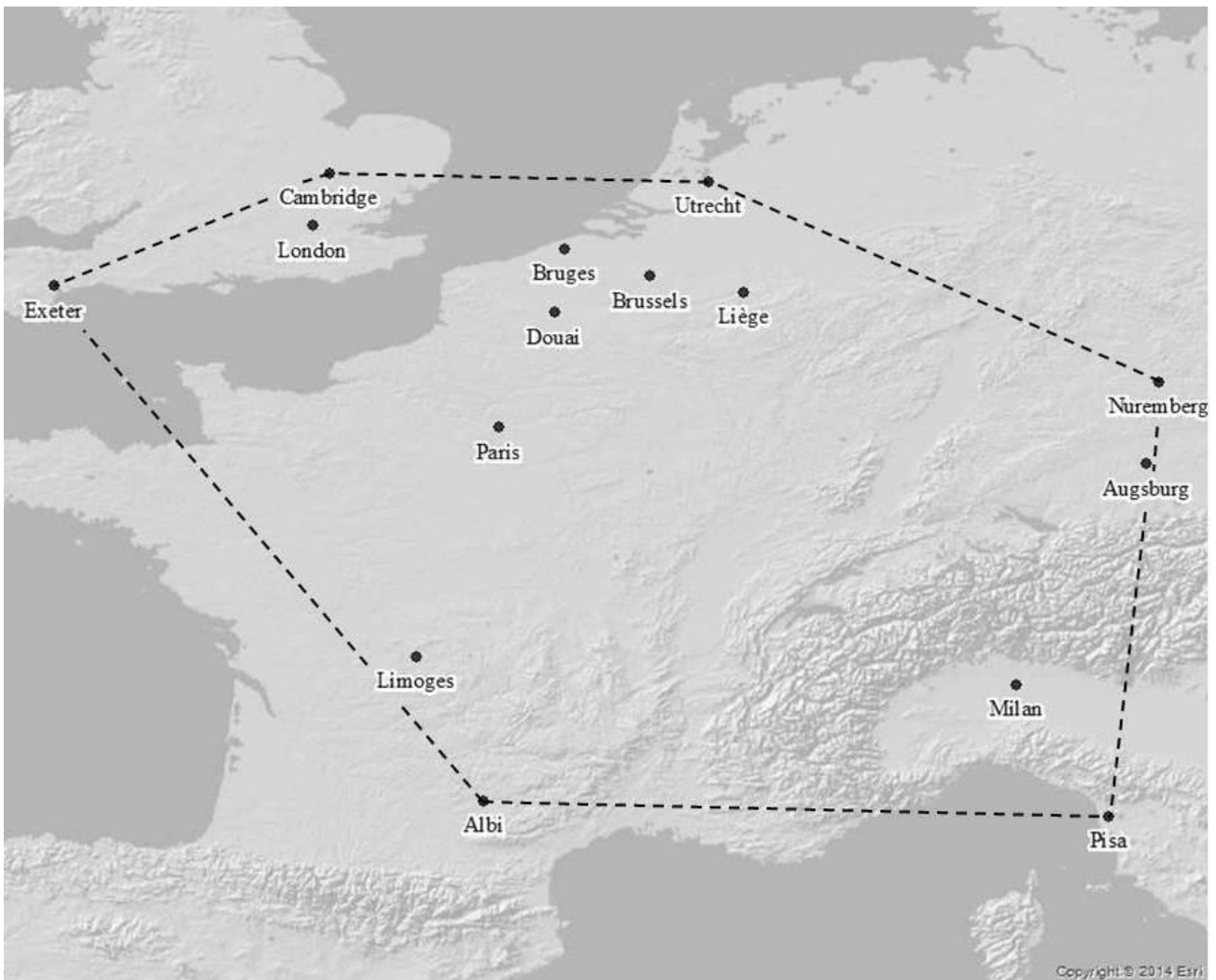
The analysis of price *convergence* and market *efficiency* is demanding in terms of sampling as, in the interest of consistency and as a means of avoiding or at least reducing bias, it ought to be based on the same (or very similar) set of markets over time. We dealt with the issue by, first, collecting more than 68,000 price observations for 1348 to 1913. Second, this new data base allowed constructing both a long-run balanced sample and a set of eight shorter period-specific balanced samples. In terms of new price data, we benefited particularly from the late eighteenth-century interest in grain prices. Many journals and monographs appearing in the context of the enlightenment did not only contain extensive discussions of grain price formation – Unger (1752) is a well-known example – but also published price series that in some cases stretch back for centuries (e.g. Anonymous 1765; Wullen 1771, Brueggemann 1800). Much of this material has not been used by economic historians before. All in all, our data set contains prices from more than 580 locations, thus going far beyond what earlier studies were able to exploit. It covers almost the whole continent from Portugal to Russia, though most of the markets cluster in the territories of modern Belgium, France, Germany, Italy and the Netherlands (Map 1).

Map 1: Total sample: all markets



All prices are standardized to grams of silver per hectolitre. For the period before the establishment of the international gold standard in the 1870s, conversions are based on the pure silver content of the coinage used locally, specifically on that of its largest denomination (the underlying assumption is that people typically did not use small change to buy grain). For the post-1870 gold standard period using the pure silver content of the coinage would not have made much sense. Here, we draw on exchange rates between the local currency and the Pound Sterling in combination with London silver prices. All prices have been aggregated at the level of calendar years if they were originally recorded in a higher frequency or applied to harvest years; they are thus fully comparable in the cross-section and over time.

Map 2: Long-run balanced sample: 15 markets



The dotted line defines the area covered in the construction of a sub-set of markets from the period-specific samples (Section 5 below).

The number of available price series is increasing over time, forming an unbalanced sample that at its maximum represents 300 markets. There are enough data to construct a number of balanced samples suitable for the techniques discussed in the previous section. In addition to a long-run balanced sample of fifteen markets (1450-1913, Map 2), we obtain a balanced sample of 31 markets that covers the period 1508 to 1785 (Map 3). A further set of seven *overlapping* period-specific balanced samples, each of which covers a period of eighty years, is designed to maximize the number of markets represented.⁷ In order to ensure as even as possible geographical coverage in the

⁷ See Appendix Table A.1 for a list of markets. Note that only markets with at least 95 per cent of observations available for the relevant time period have been selected for the sample. We interpolate the missing data (up to a maximum of 5 per cent) with a TRAMO routine (cf. Gómez and Maravall 1996). The choice of 80-year samples is

seven samples, we first superimposed a grid of 100km*100km cells onto the European map. In the next step, we checked whether any cell contained more than one market; wherever that was the case, we retained that market whose distance to markets in neighbouring grid cells is largest.

The procedure serves to minimize over- or under-representation of regions. Its advantage is that it does not impose *a priori* segmentation into periods assumed to be historically significant. It also avoids geographical clustering of markets along political borders whose choice is always arbitrary when long-run developments are at issue. Note that especially from the sixteenth century onwards, the samples show a strong overlap in terms of the markets represented (Table 1). This facilitates the interpretation of the results of our analyses from a long-term perspective.

Table 1: Balanced samples: number of overlapping markets

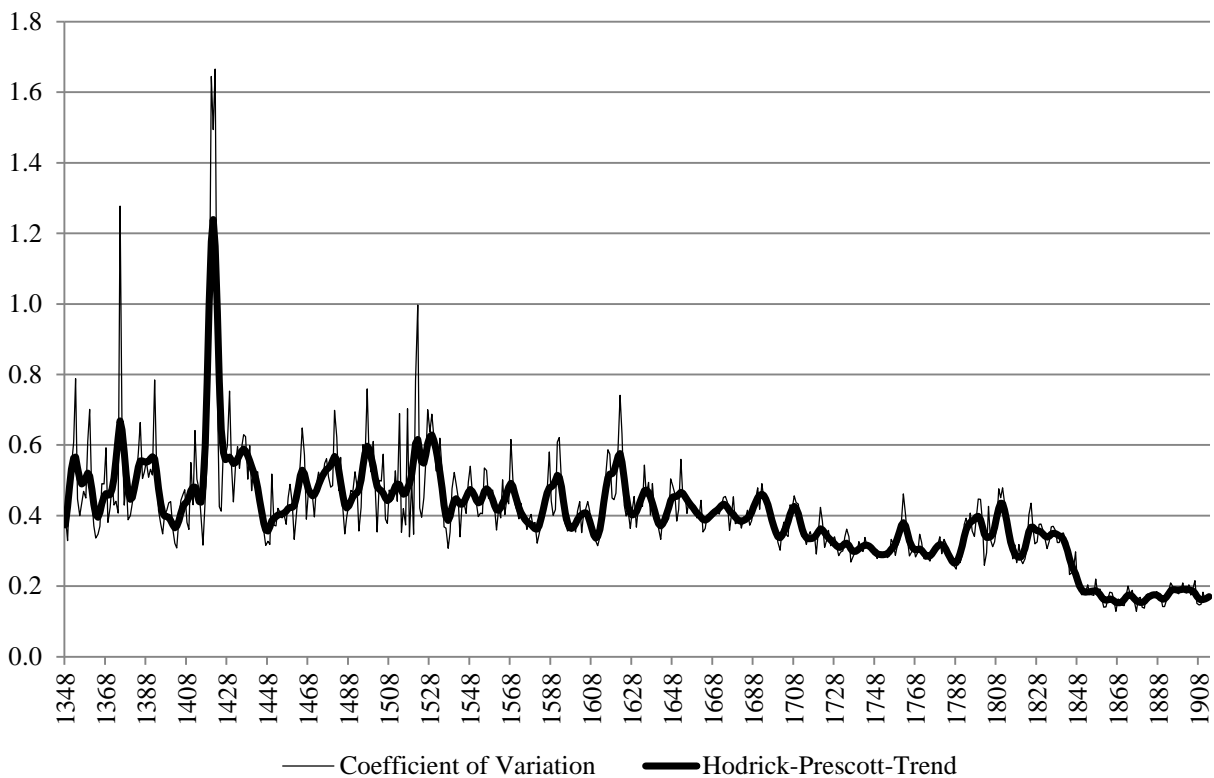
	Long-run	Period-specific							
	1450-1913	1430-1509	1508-1587	1581-1660	1644-1723	1706-1785	1772-1851	1834-1913	1508-1785
sample size	15	13	30	53	89	115	84	102	31
1430-1509	9		8	8	9	10	10	7	
1508-1587	10			23	22	23	16	11	22
1581-1660	12				45	44	28	18	28
1644-1723	13					75	45	31	29
1706-1785	14						57	35	29
1772-1851	13							43	21
1834-1913	15								14

5. Price Convergence

As a first cut, Figure 2 below documents the coefficient of variation for the full *unbalanced* sample of markets, including a Hodrick-Prescott-trend to smooth short-run variations. The data suggest a trend fall in price dispersion from the first half of the sixteenth through to the mid-nineteenth century, interrupted by two temporary reversals in the early seventeenth century and during the French Revolutionary and Napoleonic Wars. From about 1850, price differentials remained more or less stable.

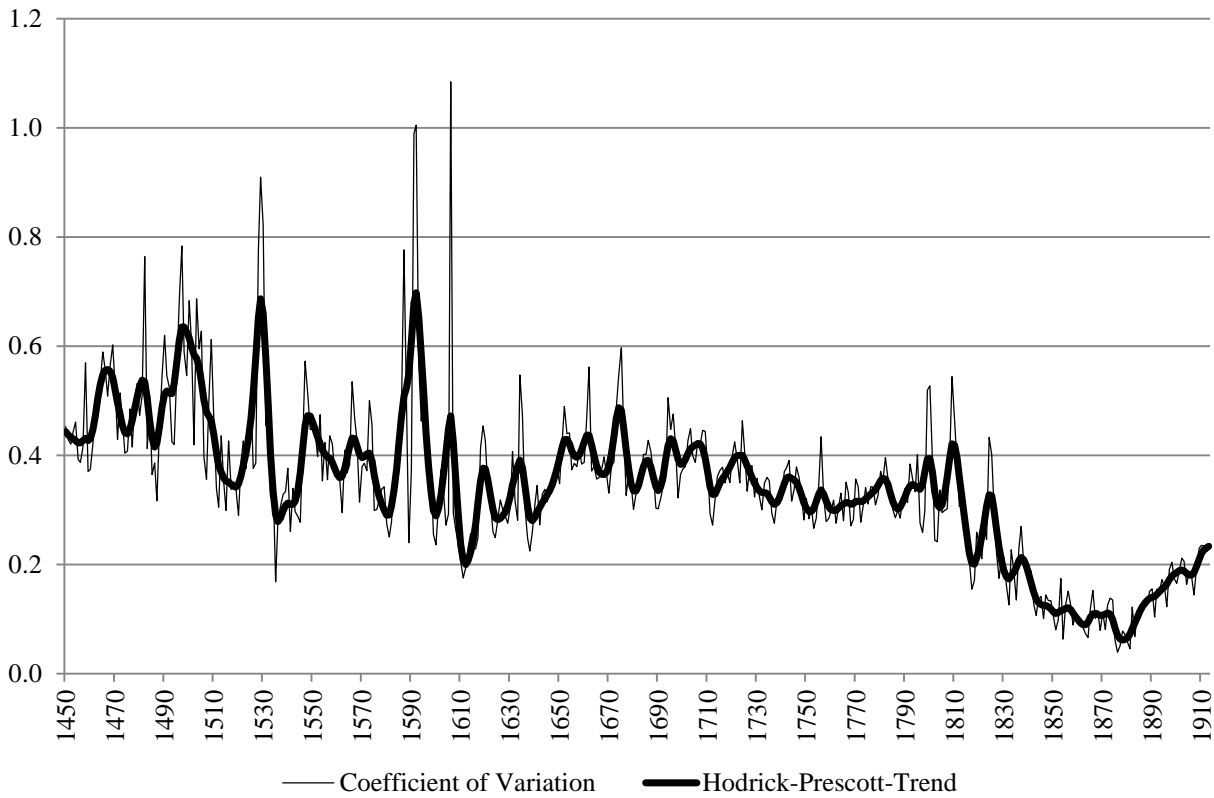
a pragmatic compromise, reflecting the desire to maximize the number of markets with unbroken price series and the need to work with periods of a length sufficient to derive historically meaningful results.

Figure 2: Long-run Price Convergence – Coefficient of Variation, Unbalanced Sample



Contrast this fairly gradual process with the evidence from the post-1450 *balanced* sample, which always includes the same fifteen markets (Figure 3). Here, the overall picture of a long-run decline in price dispersion is broadly similar to that shown by the much larger unbalanced sample (Figure 2). However, there are striking differences in the details and timing: Despite some pronounced variation, price differentials declined from a peak at the end of the fifteenth to a trough at the beginning of the seventeenth century. For the remainder of the early modern period, convergence did not progress beyond what had been achieved earlier on. On the contrary: in the seventeenth century prices diverged to an extent that was not made good before the end of the Napoleonic Wars. The minimum of dispersion was reached in the 1870s, with the decades thereafter seeing a major rollback in price convergence.

Figure 3: Long-run Price Convergence – Coefficient of Variation, Balanced Sample



How valid is the impression gained from the development of the coefficient of variation across markets shown in Figure 3? We explore trend breaks more formally, using a Bai-Perron (2003) test. The results point to breaks in 1599, 1649, 1798, 1842 and 1875. Further, for each of the six periods so determined, we estimate linear trends with an error correction model (Razzaque et al. 2007):

$$(1) \Delta \ln(CV_t) = c + \beta \text{TIME} + \psi \ln(CV_{t-1}) + \phi \ln \Delta \ln(CV_{t-1}) + u_t$$

where TIME tests for the existence of a deterministic trend: prices converge if β is negative and significant. The coefficient ψ on the error correction term, which is expected to range between -1 and 0, measures the speed of return to this trend: the higher ψ is, the faster is the return to trend. The lagged shock term $[\ln \Delta \ln(CV_{t-1})]$ is added to account for possible serial correlation. In this case, trend rates rate of change can be computed as $t = -(\beta/\psi)$.

Table 2: Trends in the coefficient of variation, long-run balanced sample (Bai-Perron periods)

	Annual change (*100)	X2 test	Number years	Percentage change	CV, initial Year (fitted)	Absolute change of CV
1452-1913	-0.26***	44.16	462	-70.2	0.56	-0.40
1452-1598	-0.17*	3.35	147	-22.1	0.49	-0.11
1599-1648	0.30	0.62	50	15.7	0.28	0.04
1649-1798	-0.20***	29.30	150	-26.1	0.41	-0.11
1799-1841	-1.87***	17.76	43	-54.4	0.39	-0.21
1842-1874	-0.54	1.37	33	-16.0	0.12	-0.02
1875-1913	3.77***	82.28	39	318.4	0.07	0.21

*significant at 10%; ** significant at 5%; *** significant at 1%

The table offers three important insights: First, arguably the most striking result is the early onset of price convergence in the fifteenth and sixteenth centuries. More than a quarter of the total decline in the coefficient of variation between 1450 and 1913 had been achieved already by the end of the sixteenth century. Thus, what Chilosi et al. (2013: 50) call ‘early roots’ of integration, referring to the late seventeenth and early eighteenth centuries, was no more than an intermediate stage in a process that had begun at least 150 years before the start date of their analysis. To illustrate the point: already by around 1600 price dispersion had reached a level lower than in the early nineteenth century (column 5, Table 2). Second, the (statistically insignificant) trend divergence of prices during the first half of the seventeenth century had no lasting impact as convergence resumed after the end of the Thirty Years War. Third, the table confirms that the first half of the nineteenth century was an age of rapid price convergence. In this context, two points merit attention. For one thing, the trend break that marks the end of significant price convergence (1842) coincides with the beginning of the railway age and the onset of the period of free trade in Europe. This would suggest that for the integration of markets, political conditions such as peace dominated technological and institutional change. Furthermore, the results shown in Table 2 contradict the interpretation of nineteenth-century developments advanced by prior research. Specifically, Bateman (2012: ch. 2) claimed that price gaps - in particular those between England and Europe - remained large until the mid-nineteenth century. In fact, the opposite was the case: The half century to 1841 saw by far the fastest progress in price convergence over the half millennium to 1913. What followed thereafter was, first, stagnation and, second, from the mid-1870s, a phase of rapid divergence that took dispersion back to levels prevalent at the end of the sixteenth century. This coincided with the rise of protectionism in much of Europe.

A glance at Figures 2 and 3 suggests that the story told by the evidence from the complete, unbalanced sample differs from what the long-run balanced sample shows. This may be due to either the changing composition of the unbalanced sample, or its broader geographical coverage, or both (Maps 1 and 2). How representative, then, is the smaller long-run balanced sample? To address this issue, we first contrast it with the evidence extracted from the set of *period-specific* balanced samples, almost all of which cover a much larger part of Europe (see Table 1). Second, we define subsets of the period-specific samples: These contain markets situated within a geographical perimeter drawn around the markets in the long-run balanced sample in a way that minimises its total length (Map 2). Using these sub-sets allows determining the extent to which the long-run balanced sample is representative of the part of Europe it covers, i.e. markets between Southern England and Northern Italy. There are two alternative periodizations. The first is based on seven 80-year period-specific samples. The second uses Bai-Perron break dates in the long-run balanced sample which is compared to a composite (spliced) series of the period-specific balanced samples. While there is some change in the make-up of the composite series, there is a large degree of overlap in the composition of the period-specific samples incorporated (Table 1).

Table 3 reports the results. Comparison is facilitated by a Wald test of the null hypothesis of equal coefficients. ‘A’ in Table 3 indicates acceptance of the hypothesis, implying that the rate of change of the coefficient of variation of the 80-year period-specific sample equals that of the long-run sample, and ‘R’ that it is rejected.

Table 3: Trends in the coefficient of variation - Comparison of the long-run and period-specific balanced samples

	Long run balanced	Period specific		Period specific (markets within perimeter only)	
	Rate of change	Rate of change	Equal rates	Rate of change	Equal rates
	(1)	(2)	(3)	(4)	(5)
Overlapping 80-year periodization: all samples balanced					
1450-1509	-0.66	0.18#	R***	0.25	R***
1508-1587	-0.04	-0.25**	R*	-0.11	A
1581-1660	-0.11	0.05	A	0.15	A
1644-1723	-0.06	-0.36**	R***	-0.14	A
1706-1785	-0.23**	-0.13	A	-0.26**	A
1772-1851	-1.42***	-0.53**	R***	-1.13***	A
1834-1913	0.74	0.14	R*	0.48	A
Bai-Perron breaks:	balanced	composite		composite	
1452-1598	-0.17*	-0.05	R**	-0.15**	A
1599-1648	0.30	0.10	A	0.65	A
1649-1798	-0.20***	-0.19**	A	-0.12***	A
1799-1841	-1.87***	-0.56	R**	-1.70***	A
1842-1874	-0.54	-1.42***	R*	-1.56***	R*
1875-1913	3.77***	1.18***	R***	2.19***	R**
1452-1913	-0.26***	-0.17***	R***	-0.24***	A

1430-1509; *significant at 10%; ** significant at 5%; *** significant at 1%

The upper panel shows that, apart from the period 1450-1509, the long-run balanced sample of 15 markets is representative not only of the direction but also the rates of change in price dispersion pertaining to the much larger number of markets located within its geographical perimeter. This is confirmed by the evidence presented in the lower panel (column 5): drawing on Bai-Perron periodization, dispersion between markets in the long-run balanced sample matched with the evidence from the period-specific samples within the perimeter; the only exception being the late nineteenth and early twentieth centuries where the rates of change significantly differ but, crucially, not their direction – both samples show statistically significant divergence after 1874. Over the whole period 1452-1913, the composite series of period-specific samples within the perimeter replicates the behaviour of the balanced long-run sample.

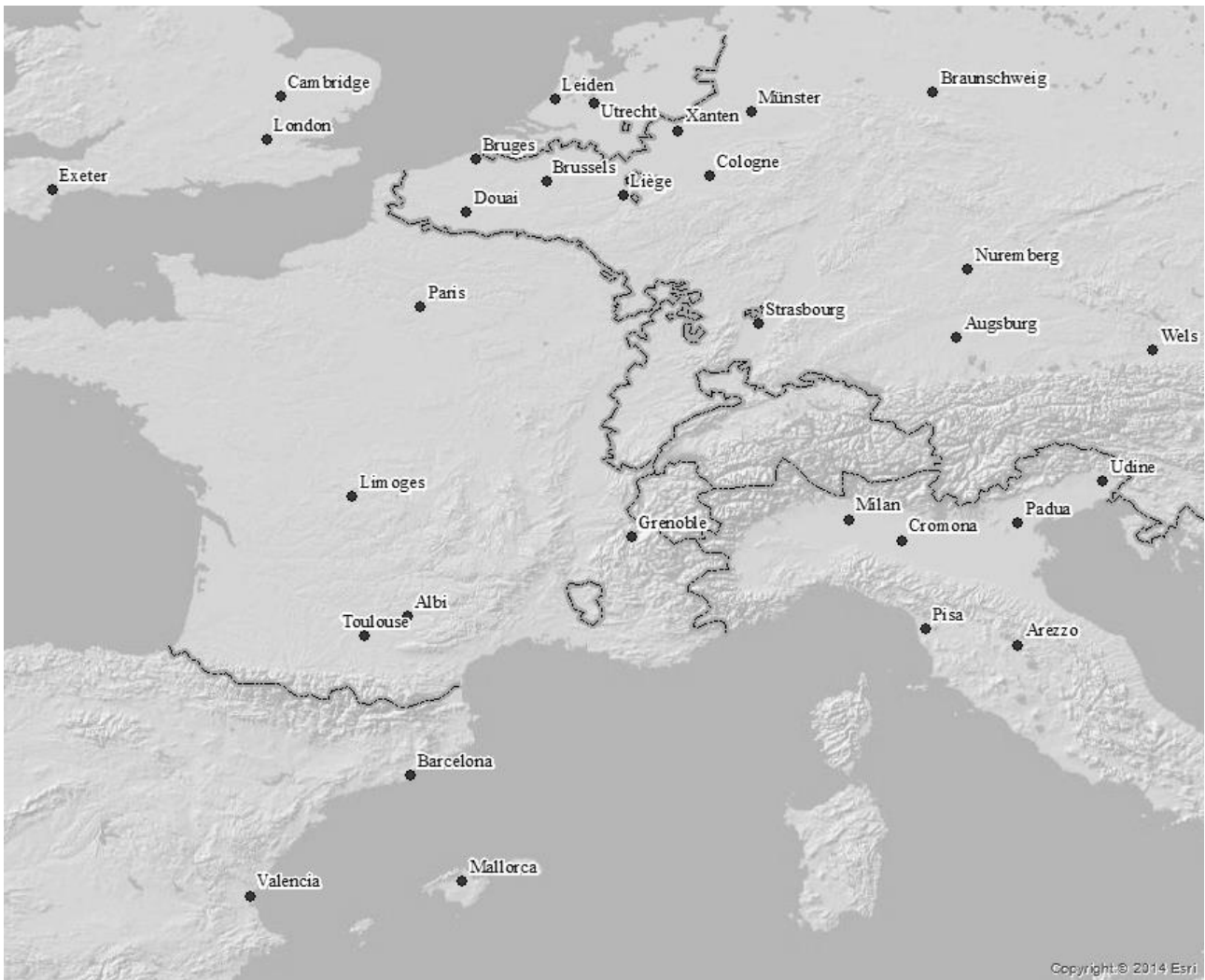
Extending the boundaries beyond the perimeter of the balanced long-run sample to *all* markets in the *full* period-specific samples leads to different results. The geographically broader full period-specific samples (column 2) display rates of change that are markedly different from those in both the balanced long-run sample (column 1) and the set including all markets within its perimeter (column 4). In other words, these robustness checks suggest that the long-run balanced sample represents the patterns of price divergence and convergence in the region between Southern

England and Northern Italy more accurately than those in the rest of the Continent. This necessitates a closer look at regional dimensions.

We address these issues by defining regional groups of markets broadly along polity boundaries as of 1649. Polity or state borders, rather than, for example, endogenously identified regional clusters are chosen to allow engagement with a historiography that argues for the comparatively early institutional advances in England and the Dutch Republic as causal factors in their emerging economic lead (Allen 2001; Broadberry et al. 2015; de Pleijt and van Zanden 2016). However, political borders changed significantly over the period, and using present-day boundaries as a means to impose intertemporal consistency makes little historical sense. This is especially an issue if one is working with data from as many markets as here. Though an *ad hoc* measure, we opted for 1649 borders because the mid-seventeenth century marks the centre of the period studied. It also corresponds well with the timing of the *Little Divergence* and the end of the Thirty-Years War. This yields six ‘regions’ covered in both the long-run *unbalanced* sample and a *balanced* sample of 31 markets for 1508 to 1785:⁸ Britain (England/Scotland, which for most of our period were politically integrated to a smaller or larger extent), France, the Holy Roman Empire north of the Alps (i.e. those of its territories subject to the Imperial constitution, cf. Schmidt 2011: 46), Italy, which is a geographical rather than a political unit, the Dutch Republic and the Iberian Peninsula (Map 3).

8 In order to facilitate comparisons, the following discussion focuses on these six regions, though the more comprehensive unbalanced sample includes also markets from Eastern and Southeastern Europe, Scandinavia and Switzerland.

Map 3: 1508-1785 balanced sample: 31 markets



The size of regions differed and so did, *ceteris paribus*, average distance-related trade costs between markets in each area. Here, different levels of integration and their change over time are measured by comparing *actual* gaps between all pairs of markets in each region with year-specific, distance-adjusted price gaps:

First, we estimate the elasticity of price gaps with respect to distance, as a proxy for trade costs, by running the regression for all pairs of markets i and j in year t

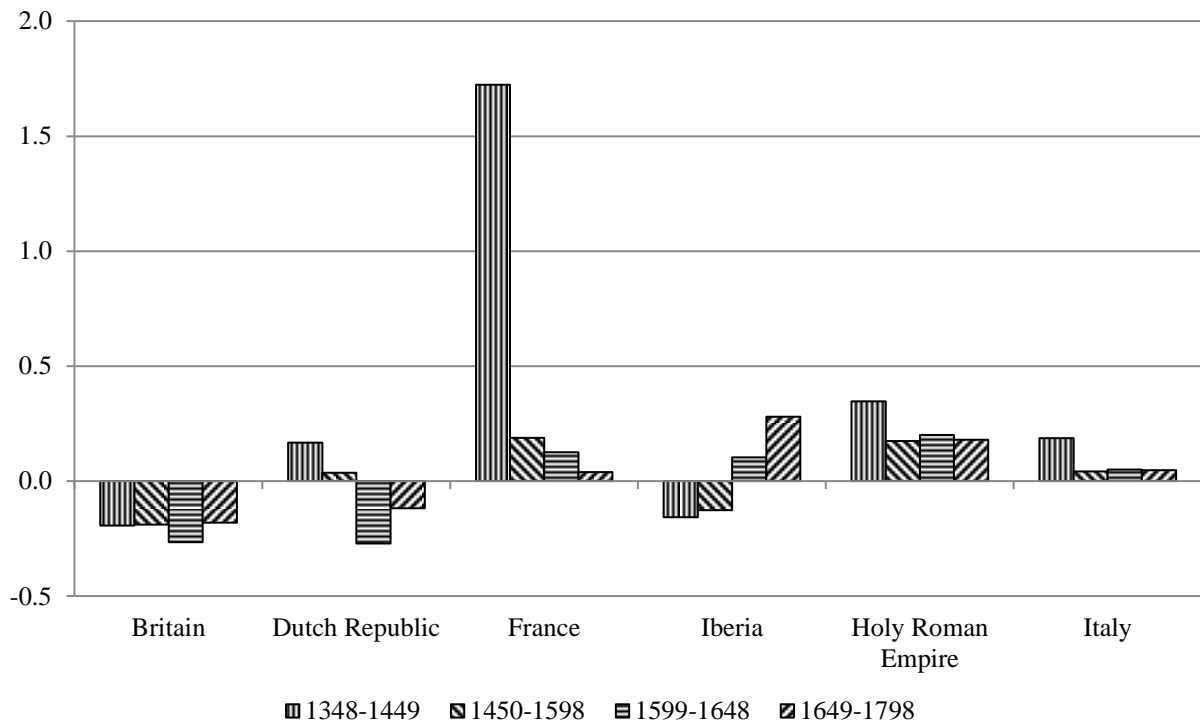
$$(2) \text{abs}(\ln(P_{it}/P_{jt})) = \varphi \ln(\text{dist}_{ijt})$$

Second, we smooth the yearly series of φ with an Epanechnikov kernel and then we compute the expected price gap for each pair of markets, given their distance.

Finally, we average the differences between actual and expected price gaps for the markets of each area in year t and divide the result by the (smoothed) average of all bilateral price gaps across all

European markets in the given year (minus one). A ratio below zero implies that markets within a given region are better integrated than the European average. Figures 5a and 5b report the average distance-adjusted price gaps by region.⁹

Figure 5a: Average distance-adjusted price gaps by region (unbalanced sample), 1348-1798



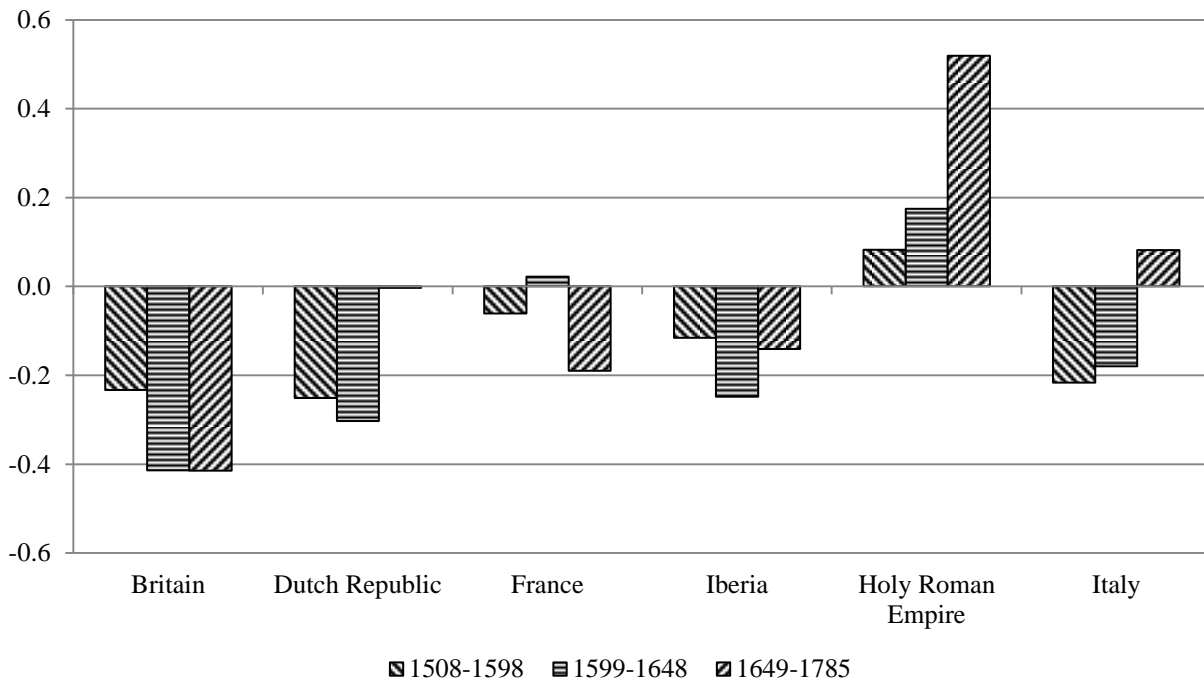
A first look at the data indicates strong regional deviations from the average European price gap. Markets in France, the Holy Roman Empire and Italy appear distinctly less well integrated than the average, whilst price gaps in Britain were consistently smaller. The position of the Dutch Republic and Iberia changed over time. In this context, the evidence on the Northern Netherlands ties in well with the idea of a *Little Divergence* beginning in the seventeenth century. However, Britain enjoyed an integration advantage over the rest of Europe *throughout* the period.

Comparing distance-adjusted price gaps between the markets in the *balanced* 1508 to 1785 sample (Figure 5b) shows that in the sixteenth century, English and Dutch markets were well-integrated, but not exceptionally so: Price differentials between them were smaller than those between markets in France, Iberia and most clearly the Empire, but Italian markets were still roughly on a par. From the early seventeenth century onwards, however, Britain and the Netherlands became truly exceptional. The Empire and Italy, by contrast, deteriorated progressively in relative terms. Taken

⁹ The periodization corresponds with the Bai-Perron break-points estimated for the long-run balanced sample.

together, these findings lend some considerable support to the claim that the *Little Divergence* began in the seventeenth century. The results for Iberia need to be taken with a pinch of salt: all three markets are on the coast which made for comparatively easy communication between them.

Figure 5b: Average distance-adjusted price gaps by region (balanced sample), 1508-1785



While providing a comprehensive explanation of these findings is beyond the scope of this paper, offering a tentative hypothesis for future research is in order. Thus, the lack of internal custom borders and the relative rarity of destructive warfare on the British Isles are likely to have contributed to the exceptionally rapid and far-reaching advance of price convergence between markets in England. The Dutch Republic cannot but have benefited from easy access to internal water transport. The Empire, by contrast, was ravaged in the Thirty Years War which, though being a Europe-wide conflict, was mainly fought on its territory. In addition, the war acted as an ‘institutional hothouse’ (Ogilvie 1992/97): Governments attempted to cover the costs of warfare by selling regional monopoly rights that stayed in place long after the return of peace, tore apart existing trade links and prevented the creation of new ones.

6. Long-run Changes in Market Efficiency

Price convergence is only one of the dimensions of market integration that we consider. The other is efficiency as shown by the speed with which markets adjust to shocks. We use both correlation

and dynamic factor analyses to look at efficiency, exploring the evidence from the long-run balanced sample and a continuous chain-linked series of the period-specific balanced samples.¹⁰

For the correlation analysis, we begin by filtering the individual price series (Hodrick-Prescott) and taking the ('European') average of the residuals. Next, we compute overlapping 51-year (for the long-run sample) and 25-year (chain-linked series) 'rolling' correlation coefficients between this European *average* and the residuals of the individual price series.¹¹ Finally, the resulting correlation coefficients are aggregated into an average measure of co-movement between individual market prices and the 'European' market price. Ranging between 0 (no co-movement at all) and 1 (perfect co-movement), this measure can be interpreted as a broad indicator of market efficiency.

In parallel, and as a robustness check, we use Dynamic Factor Analysis (DFA) as an additional way to trace co-movement in the price data. DFA allows extracting *endogenously* the common shocks affecting any number of price series and measures the degree of co-movement between this *common* component and *local* market-specific shocks. In effect, the technique permits deriving a *European* 'price' in relation to which we can assess the efficiency of the adjustment of local markets.

We start the DFA by decomposing the residual from (Hodrick-Prescott) filtered series of prices HP_{it} :

$$(1) HP_{it} = \lambda_i c_t + u_{it}$$

where c_t is the shock ('European component') common to all price series at time t , λ_i ('loading') is a time-invariant feature of the i -th market and u_{it} are the time-varying and market-specific residuals. The expression $\lambda_i c_t$ measures the contribution of common shocks to market-specific shocks in year t . Thus, the degree of co-movement between each market and the common 'European' component (or factor) over the whole period of estimation can be measured by the share in total variance

$$(2) \tau_i = \lambda_i^2 * \text{var}(c_t) / \text{var}(HP_{it}).$$

¹⁰ The period-specific samples have been normalized on the long-run balanced sample on the basis of the first year in which they overlap.

¹¹ The length of the period of each roll is determined by the need for a minimum number of total observations for a meaningful estimate. Given that the long-run sample includes only 15 markets (and the first period-specific sample only 13), as compared to between 30 and 117 markets included in the other period-specific samples, a longer run of 51 years gives a more appropriate number of observations.

A sample-wide ('European') measure of efficiency T_i can be obtained as an average of market-specific ratios τ_i . We set the few cases of negative loading ($\lambda_i < 0$) to zero. They correspond to a negative correlation with the common factor but they yield a positive τ , and thus including them would overstate the degree of co-movement.¹²

To ensure comparability between the correlation-based and the DFA-based measures of co-movement, we settle for 51-year rolls for the balanced long-run and the first period-specific sample (15 and 13 markets, respectively), and 25-year rolls for the other period-specific samples (between 30 and 117 markets). In the case of DFA, each roll yields estimates of the common factors (c_i) and of market loadings (λ_i) – and thus of τ_i and T_i . These parameters refer to all years of the roll. For instance, the earliest roll of the long-run sample is computed with the years 1450-1501, and it measures the efficiency in 1476, its 26th years. Interestingly, the correlation- and DFA-based approaches lead to practically identical results. Based on the long-run sample (Figure 6a), both series suggest that market efficiency grew over the long term, with a pronounced and sustained increase from the late 18th century. They also agree that efficiency fell in the first half of the 18th century. However, the two series differ slightly in the timing of changes in the earlier period. While the DFA-based measure of efficiency is basically flat up until 1650, the correlation-based measure suggests a decline in the second half of the sixteenth and up to the early seventeenth century.

¹² In principle, one could estimate a DFA model with several common components – e.g. by adding national or regional component to the overall, i.e. 'European' component. However, given changes in political geography, grouping markets according to political boundaries would be historically problematic. More importantly, this would distract from the focus on market integration across Europe. Hence, we consider only one common component (the 'European' price) and run the DFA model over rolling windows.

Figure 6a: 'Efficiency' Measures, Balanced Long-Run Sample

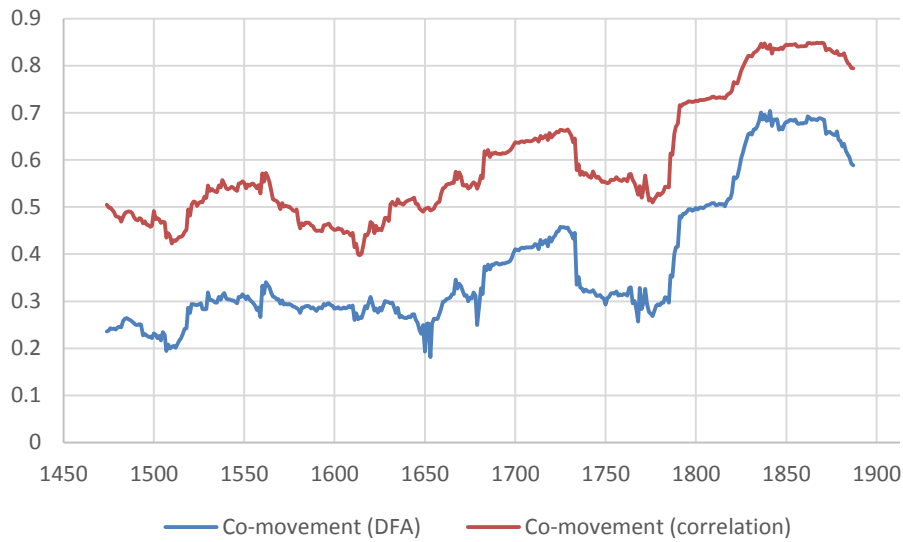
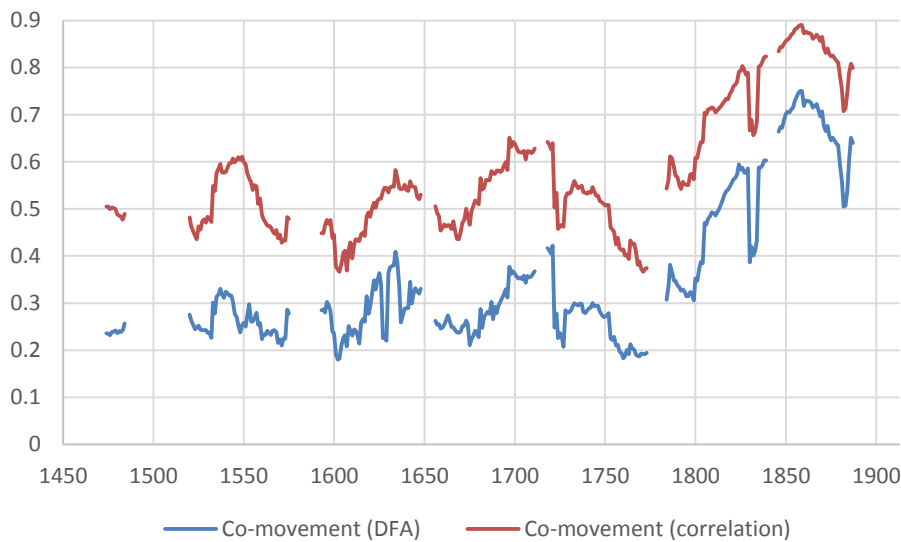


Figure 6b: 'Efficiency' Measures, Chained Period-Specific Samples



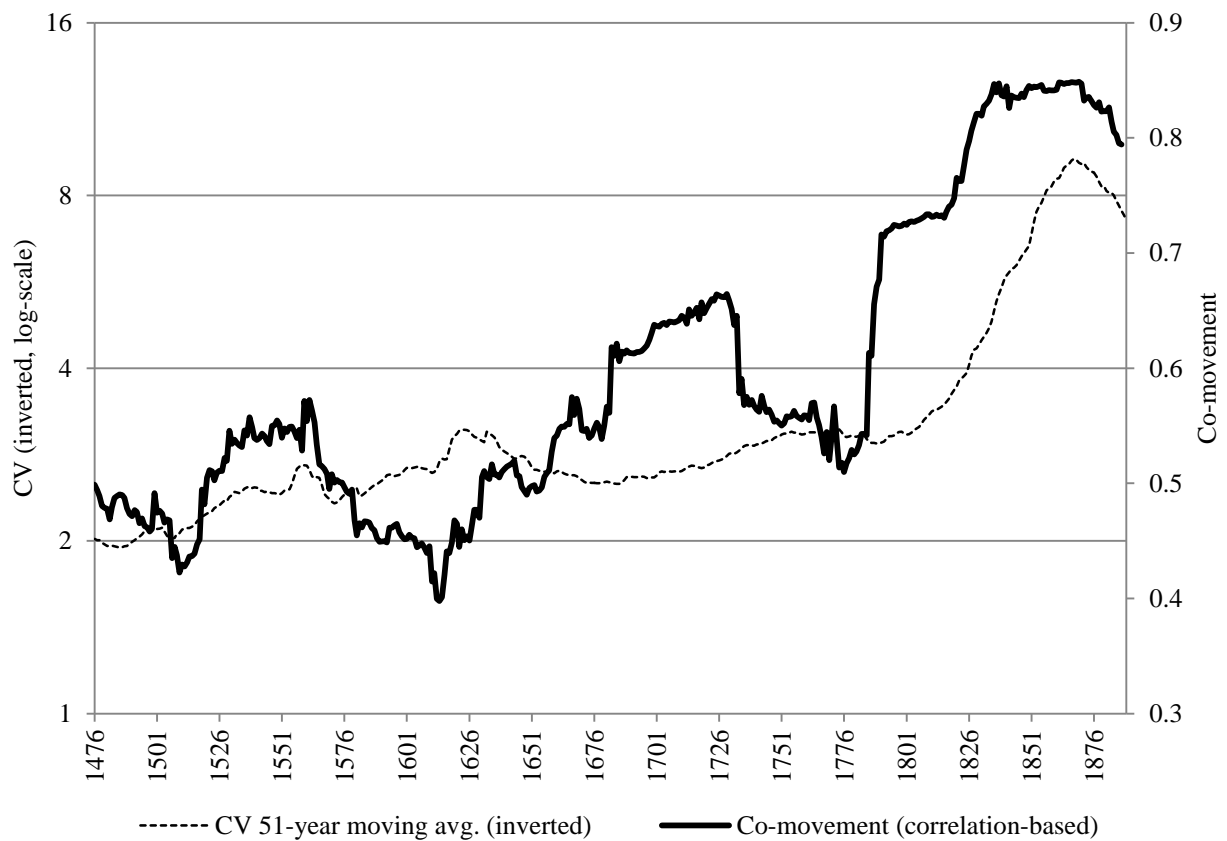
The results in Figure 6 (a) are in the main supported by a co-movement analysis that builds on the series composed of chained period-specific balanced samples and thus a far larger number of markets than our long-run sample (Figure 6 (b)). While in the latter case co-movement appears to have been subject to more pronounced fluctuations in the short to medium-term, there is broad agreement on the long-term pattern, in particular the decline in co-movement between the 1720s

and 1770s and the following increase.¹³ Contrasting this evidence on co-movement with that on price convergence (Figure 2, Table 3) shows that these two dimensions of market integration followed different paths over time. This issue is explored further in the next section.

7. The Integration of the European Market

Figure 7 compares the main findings on price convergence (Section Five) and on market efficiency (Section Six). The graph reproduces the correlation-based measure for the long-run sample from Figure 6 (a); for ease of comparison, the series of the coefficient of variation has been inverted and smoothed and is expressed on a log-scale.¹⁴

Figure 7: Price-convergence and Co-movement – Balanced Long Run Sample



¹³ Of course, the use of annual price data and thus the implicit assumption that adjustment across markets to common shocks would occur within a year may be problematic. Cf. Chilosi et al (2013: 48), Uebele (2011), Bateman (2011).

¹⁴ Specifically, after inverting the yearly coefficient of variation, we computed the 51-year moving average of this measure, and constructed the smoothed trend by averaging all the averages that include a given year.

In the long run, market integration improved: prices converged and the market became more efficient in the sense of increases in co-movement. However, over much of the time the temporal pattern of changes in both dimensions of integration differed.

Against the background of a long-term trend in efficiency growth that began shortly after 1500 – a trend that was reversed temporarily in the second half of the sixteenth and the mid-eighteenth centuries – we detect three periods where price convergence and co-movement moved broadly in tandem: the first half of the sixteenth century, the decades between c. 1680 and 1730, and the time from about 1780 onwards. On the whole, however, the periods when both dimensions of integration developed in different directions were longer: the third quarter of the fifteenth century, the time between about 1560 and the beginning of the Thirty-Years-War, the decades of the war and its aftermath themselves, when efficiency improved while prices diverged, and the second quarter of the eighteenth century, when the opposite happened.

Concerning co-movement, our findings differ markedly from Chilosi et al.'s (2013). Examining a shorter time period, they could not identify the long-term trend that becomes apparent when the fifteenth and sixteenth centuries are included in the analysis. Further, they see the increase in co-movement from about the 1770s in the context of French physiocratic policies that 'lifted restrictions on the export of grains from localities', while at the same time pointing to 'stationary trading costs in the second half of the 18th century' and lauding the 'achievements of mercantilist policies of state formation' (Chilosi et al. 2013: 52). There are two problems with these claims, one of which is factual, the other conceptual. First, Turgot's French physiocratic experiment of domestic grain market liberalization lasted less than two years (from September 1774 to May 1776; Jones 2003: 296, 300; Persson 1999: 5-6, 142-143). It would seem unlikely to have had a strong effect on Europe over the period 1770 to 1850. Second, there is no *a priori* reason why a rise in co-movement should be 'difficult to reconcile' with either falling or stationary trade costs, as the authors seem to suggest.

In fact, both price convergence and co-movement depend ultimately on trade costs. Trade costs 'include all costs incurred in getting a good to a final user other than the marginal cost of producing the good itself: transportation costs (both freight costs and time costs), policy barriers (tariffs and non-tariff barriers), information costs, contract enforcement costs, costs associated with the use of different currencies, legal and regulatory costs, and local distribution costs (wholesale and retail)' (Anderson and Wincoop 2004: 691 f.). Some changes in these costs affect both convergence and efficiency in the same way. A fall in transport costs causes the commodity points to narrow and will

thus *ceteris paribus* foster convergence and reduce the scope for uncorrelated price movements. A similar parallel effect can be induced by institutional change which makes arbitrage between spatially distinct markets less risky – e.g. by increasing physical or legal security. However, changes in other components of trade costs may affect price convergence and efficiency in different ways. Consider for example information, and here not only the *costs*, but also the *kind* of information acquired. If such costs decline and the information is about *existing* price differentials, the scope for arbitrage *over space* increases, resulting in both price convergence between markets and stronger co-movement. If, however, information costs decline and the information is about *expected* price changes, then the outcome is an increase in the scope for arbitrage *over time*: Merchants may, for example, react by stockpiling grain, expecting to sell it at a *later date* and for a higher price. Arbitrage over time will therefore affect co-movement but not necessarily price convergence. Importantly, if the speed of transmitting such information differs regionally – for example, access to relevant news improves everywhere but more quickly in some markets than in others – the result will be a decline in overall co-movement. Relaxing institutional restrictions on stockpiling aimed at exploiting expected price changes (forestalling, in early modern parlance) earlier in some places than in others should have similar consequences.

These factors likely account for many of the ups and downs in co-movement we observe before the 1770s. While the introduction of printing with movable types from the mid-fifteenth century made information more accessible, the importance of this innovation should not be overrated in the present context. After all, the new technology affected mainly the storage of information, rather than its transmission between markets (cf. Dudley 1999: 601). Information transmission improved primarily through two channels: the emergence of postal systems from about 1500, and that of newspapers from c. 1600 onwards. Older ways of transmitting information had relied on sending irregular messengers who were often couriers in the literal sense of the word and therefore slow (Volckart 2007). Postal systems, by contrast, were characterized by regular links between markets, increasing speed and reliability – three features that resulted from the creation of relay ‘posts’, where messengers could change horses, and from the opening of public messenger services to private consumers. The first such system was established between the Habsburg territories in the Netherlands, the Tyrol and Milan from 1490 onwards, with private individuals being permitted to use the Imperial mail from 1516. While the postal network spread over the Holy Roman Empire, Habsburg Italy and Spain with a speed that historians have called a ‘communications revolution’

(Behringer 2005: 43 f.; Behringer 2006: 121), France and England copied the system only from respectively 1603 and 1636 onwards (Morteveille 2009; Lewins 1865: 38 f.).

The first modern newspaper – a weekly – appeared in Strasbourg in 1605 (Weber 1992, 2005). By stimulating interest in political news, the Thirty Years War helped rather than hindered the spread of the new medium, with the first daily paper appearing in its immediate aftermath in Leipzig. As Germany was politically decentralized, effective censorship was not feasible and almost any fact and opinion could be printed somewhere. The Empire was therefore a particularly propitious environment for the emergence of a wide reading public that enjoyed access to a variety of news from many places. By the end of the seventeenth century, about 200 different newspapers appeared in more than 70 of its towns and cities (Schröder 1995: 6 f.). In England, the licensing act that restricted publications lapsed in 1694, and from then onwards newspapers began to proliferate. The first daily appeared in London in 1702, and in the provinces 22 papers were founded between 1714 and 1725 alone. By 1780, there were 50 (Williams 2009: 49). Absolutist France, by contrast, had just one paper – the *Gazette de France* – that was allowed to publish political news, though between 1745 and 1785 the number of available foreign political papers increased from 5 to 19 (Censer 2002: 8, 10).

The ban on forestalling had restricted the ability of merchants to react to shocks that affected large numbers of markets simultaneously. Here, too, changes appeared in different regions at different times. Srinivasan (2004: 96, 271) has shown that while in South Germany traditional norms were still enforced in the fifteenth century, non-compliance spread and by the beginning of the seventeenth century the ancient ban on forestalling was a dead letter. In many English counties, by contrast, magistrates were still strictly enforcing such rules during the period of poor harvests in the mid-seventeenth century (Hindle 2008: 74-76).

In sum, both the access of merchants to information and their freedom to respond to this information developed unevenly across space and time. Agents located in regions with no effective censorship, a variety of news channels, and institutions that imposed only weak restrictions on arbitrage over time were able to react quickly while others were still lagging behind. It thus seems plausible that the decline in market efficiency in the middle decades of the eighteenth century was to some extent the result of the simultaneous spread of newspapers in the Holy Roman Empire and Great Britain and increasingly strict censorship in France during and after the Seven-Years-War (the number of royal censors grew from 79 in 1741 to nearly 200 in 1789, Jones 2003: 116). However, price convergence and the underlying arbitrage over space were affected by different

factors that could, though, be triggered by the same historical events or processes. Wars, for example, stimulated the interest in news which might *inter alia* concern the expected supply of grain, creating opportunities for arbitrage over time; but they also disrupted trade networks and so had an immediately negative effect on arbitrage between localities. It is therefore no surprise that we observe trends in the development of price convergence and co-movement that over long periods of time did not overlap.

8. Conclusions

This paper examines two dimensions of integration of the European market for wheat, the convergence in prices and the increase in efficiency, over the period from the Black Death to First World War. Geographically, this study covers most of Europe from the Atlantic to the Ural and from the White Sea to the Mediterranean.

Our results are based on data far more comprehensive across time and space than those used in earlier analyses. They suggest a distinctly different picture of the long-run process of price convergence from that drawn in the recent historiography. Convergence started in the late fifteenth century, advanced rapidly until the beginning of the seventeenth century when it temporarily stalled, resumed after the Thirty Years War and accelerated after the Napoleonic Wars. From the late 1840s convergence petered out and turned into divergence after 1875. Thus, most of the convergence in European grain prices took place well *before* the expansion of the Continental railway network and *before* trade liberalization following the Cobden-Chevalier agreements. Market integration in Europe was in the main a pre-industrial phenomenon.

The results of our regional analysis of price gaps lend support to the notion of the *Little Divergence* between a rapidly advancing North-West and the rest of the Continent beginning in the seventeenth century. However, a qualifier is required here: England enjoyed a significant integration advantage over the other European economies from as early as the fourteenth century. In the sixteenth century, both English and Dutch markets were better integrated than their counterparts but not by a large margin. It was from the early seventeenth century onwards that these two economies became exceptionally well-integrated as especially the Holy Roman Empire at the other end of the spectrum, but also Italy, deteriorated progressively in relative terms.

Long-term improvements in market efficiency as signalled by co-movement, began in the early sixteenth century, i.e. a few decades later than the onset of long-run price convergence. There were some temporary setbacks, notably in the second half of the sixteenth and in the mid-eighteenth

century. The patterns of price convergence and co-movement overlap only weakly and in a few periods. This is likely the consequence of uneven institutional change and the non-synchronous spread of modern media and systems of information transmission that affected differentially the ability of merchants to react to news. Advances were more rapid in some markets than in others would allow merchants in favoured localities to react quickly, while others lagged behind. As a result, *overall* co-movement declined in such phases of development. It was only the comprehensive adoption of new media and information transmission systems as well as the eventual continent-wide erosion of traditional institutions restricting arbitrage over time in the late eighteenth century that initiated a period when price convergence and co-movement advanced in tandem.

These results have some implications for our interpretation of pre-industrial economic history and thus for future research. First, the early modern period of European history emerges as *the great age of commercial intensification* at the Continent-wide level. The impact of industrialisation, railway construction and trade liberalisation in the nineteenth century was sizeable, but cannot possibly explain the extent and temporal pattern of price convergence since 1450 observed here. Second, a fuller account of the regional dimensions of European market integration and the Little Divergence will have to address explicitly the causes of England's exceptionalism in the late Middle Ages. Finally, price convergence and improvements in market efficiency were frequently out of phase. We hypothesize that this had to do with differences in the timing and extent of changes in the costs of information relevant for arbitrage over space and the costs of information relevant for arbitrage over time. Testing this proposition empirically requires operationalising transaction costs in a way that has rarely been attempted before (cf. Volckart 2007).

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Appendix A: Balanced sample composition

	Balanced	Little	Period specific samples						
	long-run 1450- 1913	divergence 1508- 1785	1430- 1509	1508- 1587	1581- 1660	1644- 1723	1706- 1785	1772- 1851	1834- 1913
Abbeville						x	x	x	
Aberdeen							x		
Acquaviva								x	
Aix-en-Provence					x		x		
Albi	x	x				x	x		
Alcala de Henares					x	x	x		
Altenburg						x	x		
Alvsborg									x
Amsterdam								x	
Ancona							x		
Angers					x	x		x	x
Angoulême									x
Annonay					x	x			
Antwerp							x		
Appenzell							x		
Arezzo		x		x	x	x	x		
Arles						x	x		
Arnhem					x	x	x	x	x
Augsburg	x	x			x	x	x	x	
Avignon						x	x	x	x
Barcelona				x	x	x	x	x	x
Bar-le-Duc									x
Bassano					x	x	x		
Bayeux							x	x	x
Belfast									x
Bergen									x
Bergues			x						
Berlin						x	x	x	x
Béziers					x	x	x		
Blois									x
Bordeaux								x	x
Boulogne-sur-Mer							x	x	
Bourges									x
Bremen							x	x	
Brescia								x	x
Briançon				x					
Bruges	x	x	x	x	x	x	x	x	x
Brunswick				x	x	x	x	x	
Brussels	x	x	x	x	x	x	x	x	x
Budapest									x
Buis-les-Baronnies							x	x	

	Balanced	Little	Period specific samples						
	long-run	divergence	1430-	1508-	1581-	1644-	1706-	1772-	1834-
	1450-	1508-	1430-	1508-	1581-	1644-	1706-	1772-	1834-
	1913	1785	1509	1587	1660	1723	1785	1851	1913
Burgos									x
Cambridge	x	x	x	x	x	x	x	x	x
Carcassonne									x
Carmarthen									x
Castelnaudary						x			
Chalons-sur-Marne									x
Chartres							x		
Chateaudun					x	x	x	x	
Chateau-Gontier							x		
Chateauroux									x
Chaumont-en-Caux						x			
Clermont									x
Cologne		x			x	x	x		x
Coruña							x		
Coutances							x		
Cremona		x		x	x	x	x		
Dieppe									x
Diest							x		
Digne									x
Dole							x	x	
Dordrecht						x			x
Douai	x	x	x	x	x	x	x	x	x
Dover									x
Draguignan						x	x	x	
Dresden						x	x	x	
Durham			x						
Edinburgh						x	x		
Eeklo							x		
Emden								x	
Erfurt						x			
Exeter	x	x	x			x		x	x
Florence			x				x	x	x
Frankfurt									x
Gdańsk (Danzig)							x	x	x
Geneva					x	x	x		
Genoa						x	x		x
Gerona						x	x	x	x
Gloucester									x
Göttingen						x	x	x	
Granada									x
Grenoble		x			x	x	x		
Groningen						x	x		
Haddington						x	x		

	Balanced	Little	Period specific samples						
	long-run	divergence	1430-	1508-	1581-	1644-	1706-	1772-	1834-
	1450-	1508-	1430-	1508-	1581-	1644-	1706-	1772-	1834-
	1913	1785	1509	1587	1660	1723	1785	1851	1913
Halberstadt						x			
Halle						x			
Hamburg									x
Hanover						x	x	x	
Herborn							x		
Herford								x	
Issoire								x	
Kalmar								x	x
Königsberg							x	x	x
Krakow								x	x
Kristiansand									x
Langres					x	x	x		
Lausanne							x	x	
Le Mans									x
Le Puy-en-Velay						x	x	x	x
Leeds									x
Leiden		x		x	x	x	x		
Leipzig					x	x	x	x	x
Leon									x
Liège	x	x		x	x	x	x	x	x
Limoges	x	x	x	x	x	x	x	x	
Lisbon					x	x	x	x	x
Liverpool									x
Ljubljana (Laibach)						x		x	x
Lleida							x	x	
London	x	x		x	x	x	x	x	x
Lucerne						x	x	x	
Lüneburg								x	
Luneville									x
Luxembourg							x		
Lviv (Lemberg)									x
Lyon				x		x	x		x
Maastricht					x				x
Mâcon									x
Mallorca		x		x	x	x	x		
Malmö									x
Manchester									x
Mannheim									x
Mansilla						x	x		
Mantua								x	x
Marans									x
Marmande									x
Marseille						x			

	Balanced	Little	Period specific samples						
	long-run	divergence	1430-	1508-	1581-	1644-	1706-	1772-	1834-
	1450-	1508-	1430-	1508-	1581-	1644-	1706-	1772-	1834-
	1913	1785	1509	1587	1660	1723	1785	1851	1913
Mende									x
Meulan							x		
Milan	x	x	x				x	x	x
Modena					x				
Mons				x					
Montauban							x		
Montpellier				x					
Münster		x			x	x	x	x	
Munich						x	x	x	x
Murcia									x
Nantes									x
Naples							x		
Newcastle						x	x	x	x
Nijmegen						x	x		
Norwich									x
Nuremberg	x	x	x	x	x	x	x	x	
Odessa									x
Orléans					x				
Osnabrück						x	x	x	
Oslo									x
Oviedo									x
Oxford					x	x	x		
Paderborn						x	x	x	
Padua		x		x	x	x	x	x	x
Palermo				x			x	x	
Pamiers								x	
Pamplona					x				
Paris	x	x	x	x	x	x	x	x	
Parma				x	x				
Pau									x
Pesaro							x		
Pisa	x	x			x	x	x	x	x
Poitiers					x	x	x	x	
Pont-l'Abbé									x
Pont-Saint-Esprit								x	
Prague							x	x	x
Rattenberg								x	
Reggio Emilia						x			
Reims							x		
Rioseco								x	
Roermond								x	x
Romans				x					
Rome					x	x	x	x	

	Balanced	Little	Period specific samples						
	long-run	divergence	1430-	1508-	1581-	1644-	1706-	1772-	1834-
	1450-	1508-	1430-	1508-	1581-	1644-	1706-	1772-	1834-
	1913	1785	1509	1587	1660	1723	1785	1851	1913
Rostock								x	
Rouen							x	x	x
Rozay-en-Brie						x			
Saint-Affrique						x	x	x	
Saint-Brieuc					x	x	x	x	x
Saint-Etienne							x		
Saint-Lo									x
Sandoval de la Reina					x	x	x		
Santander									x
Schaffhausen						x	x		
Schwerin								x	
Segovia						x	x	x	x
Sevilla					x	x	x		
Siena					x	x	x		
Skaraborg								x	x
Soissons									x
Stirling							x		
Stockholm								x	x
Strasbourg					x	x	x	x	
Szczecin (Stettin)						x	x		
Tarascon-sur-Ariège							x		
Toledo									x
Toulouse		x		x	x	x	x	x	x
Trieste									x
Tulle						x	x		x
Turin						x	x		x
Udine		x		x	x	x	x	x	x
Überlingen							x		
Uppsala								x	x
Utrecht	x	x		x	x		x		
Valencia		x	x	x	x	x	x		
Vannes									x
Vercelli							x		
Venice							x		
Verona				x					
Vienna							x	x	x
Vitre									x
Waake								x	
Warsaw								x	x
Wels		x		x	x	x			
Weyer						x	x		
Winchester						x	x		
Windsor-Eton						x	x		

	Balanced	Little	Period specific samples						
	long-run	divergence	1430-	1508-	1581-	1644-	1706-	1772-	1834-
	1450-	1508-	1430-	1508-	1581-	1644-	1706-	1772-	1834-
	1913	1785	1509	1587	1660	1723	1785	1851	1913
Wrocław (Breslau)									x
Xanten		x		x	x	x	x	x	
Zaragoza									x
Zürich					x			x	

Appendix B: Data sources

Austria, Switzerland

Wheat price sources

- Appenzell: 1656-1810: Göttmann (1991, pp. 480-484).
- Bern: 1801-1885: Földes (1905, p. 486); 1813-1907: Ritzmann-Blickenstorfer (1996, p. 404).
- Geneva: 1567-1791: Wiedmer (1993, pp. 447 f.).
- Gmunden: 1459-1867: Krackowizer (1900, pp. 93 ff.).
- Graz: 1460-1775: Popelka (1930, pp. 167-171); 1870-1913: ÖSH (1883-1914, annual issues), SJB (1872-1884, annual issues)
- Innsbruck: 1870-1913: ÖSH (1883-1914, annual issues), SJB (1872-1884, annual issues)
- Klosterneuburg: 1371-1744: Pribram (1938, pp. 447-451).
- Lausanne: 1536-1796: Personal communication by P. R. Monbaron; 1803-1907: Brugger (1968, pp. 320-321).
- Linz: 1870-1913: ÖSH (1883-1914, annual issues), SJB (1872-1884, annual issues)
- Lucerne: 1601-1900: Haas-Zumbühl (1903, pp. 370 ff.).
- Rattenberg: 1482-1861: Schmelzer (1972).
- Schaffhausen: 1650-1810: Göttmann (1991, pp. 480-484).
- St Pölten: 1736-1784: Pribram (1938, p. 523).
- Vienna: 1439-1913: Pribram (1938, pp. 269-274); 1691-1913: Pribram (1938, pp. 371-373); 1871-1900: Földes (1905, p. 484).
- Wels: 1472-1769: Pribram (1938, pp. 528-531).
- Weyer: 1627-1784: Pribram (1938, pp. 532-535).

Conversion sources

Altherr (1910); Becher (1838); Chelius and Hauschild (1830); Demole (1887); Hirsch (1760); Krüger (1830); Miller zu Aichholz et al. (1948); Pribram (1938); Nagl (1908; 1920); Nelkenbrecher and Gerhardt (1793); Reichs-Gesetz-Blatt (1857); Schalk (1880); Schrötter (1930); Zich (2009).

Croatia, Greece, Hungary, Romania, Slovenia, Turkey

Wheat price sources

- Arad: 1870-1913: Preisstatistik (1913, pp. 206-7, 217, 225).
- Athens: 1843-1858: Pizanias and Mitrophanis (1991, vols. I and II)
- Budapest: 1801-1902: Houses of Parliament (1905, pp. 217, 241).
- Chalcis: 1843-1858: Pizanias and Mitrophanis (1991, vols. I and II)
- Cluj-Napoca (Kolozsvár): 1870-1913: Preisstatistik (1913, pp. 206-7, 217, 225).
- Debrecen: 1870-1913: Preisstatistik (1913, pp. 206-7, 217, 225).
- Ermoupoli: 1843-1882: Pizanias and Mitrophanis (1991, vols. I and II)
- Hydra: 1843-1858: Pizanias and Mitrophanis (1991, vols. I and II)
- Istanbul: 1656-1863: [www.ottoman.uconn.edu/Data/istanbul\(Pamuk\).xls](http://www.ottoman.uconn.edu/Data/istanbul(Pamuk).xls).
- Kalamata: 1843-1858: Pizanias and Mitrophanis (1991, vols. I and II)
- Košice (Kassa): 1870-1913: Preisstatistik (1913, pp. 206-7, 217, 225).
- Lamia: 1843-1858: Pizanias and Mitrophanis (1991, vols. I and II)
- Ljubljana (Laibach): 1650-1750: Valenčič (1977, pp. 139 ff.); 1706-1817: Valenčič (1977, pp. 142-166); 1815-1914: Valenčič (1977, pp. 167-196).
- Mesolongi (Missolonghi): 1843-1858: Pizanias and Mitrophanis (1991, vols. I and II)
- Nafplio: 1843-1858: Pizanias and Mitrophanis (1991, vols. I and II)
- Oradea (Nagyvárad): 1870-1913: Preisstatistik (1913, pp. 206-7, 217, 225).
- Patras: 1843-1903: Pizanias and Mitrophanis (1991, vols. I and II)
- Pécs: 1870-1913: Preisstatistik (1913, pp. 206-7, 217, 225).

- Piraeus: 1867-1909: Pizanias and Mitrophanis (1991, vols. I and II)
- Rijeka (Fiume): 1788-1826: House of Commons (1826, p. 85).
- Sopron: 1438-1741: Dányi Dezső (1989); 1870-1913: Preisstatistik (1913, pp. 206-7, 217, 225).
- Szeged: 1870-1913: Preisstatistik (1913, pp. 206-7, 217, 225).
- Timișoara (Temesvár): 1870-1913: Preisstatistik (1913, pp. 206-7, 217, 225).

Conversion sources

Becher (1838); Feavearyear (1963); Hirsch (1756); Nelkenbrecher and Gerhardt (1793); Schrötter (1930).

Belgium, Netherlands, Luxembourg

Wheat price sources

- Aalst: 1729-1802: Wyffels (1959c, pp. 116 f.).
- Amsterdam: 1562-1800: Posthumus (1964, pp. 768-772); 1579-1880: Posthumus (1943, pp. 1-15); 1707-1785: House of Commons (1826, p. 29); 1786-1826: House of Commons (1826, pp. 30 ff.).
- Antwerp: 1426-1600: Scholliers (1959, pp. 253 f.); 1608-1816: Craeybeckx (1959b, pp. 508-512, 519 f.); 1765-1792: Vandembroeke (1973, pp. 7-35); 1780-1825: House of Commons (1826, p. 68); 1808-1850: Scholliers (1965, pp. 942-950); 1896-1913: Jacks (2006) (<http://www.sfu.ca/~djacks/data/publications/index.html>).
- Arnhem: 1567-1914: Tijms (1977, pp. 136-144).
- Bergues: 1381-1549: van Houtte (1902, Tables A to F, follow p. 60).
- Bruges: 1348-1801: Verhulst (1965, pp. 33-42); 1400-1501: Croisiau (1959, pp. 35 f.); 1526-1603: Wyffels (1959b, pp. 54 f.); 1796-1914: Vanderpijpen (1973, pp. 177-182).
- Brussels: 1400-1499: Tits-Dieuaide (1975, pp. 270 ff.); 1501-1792: Craeybeckx (1959a, pp. 501 ff.); 1569-1793: Craeybeckx (1959a, pp. 486-495); 1801-1888: Vandembroeke (1972, pp. 297-301).

- Diest: 1545-1818: van Buyten (1966, pp. 372-402).
- Dixmude: 1482-1615: Wyffels (1959d, pp. 58-61).
- Dordrecht: 1585-1909: Priester (1998, pp. 676-683).
- Eeklo: 1701-1832: Coppejans-Desmedt (1965, pp. 467-492).
- Furnes: 1381-1549: van Houtte (1902, Tables A to H, follow p. 60).
- Ghent: 1400-1501: Croisiau (1959, pp. 36 f.); 1489-1599: Toch (1973, pp. 338 ff.); 1765-1792: Vandenbroeke (1973, pp. 7-35); 1800-1914: Vandenbroeke and Vanderpijpen (1972, pp. 100-108).
- Groningen: 1630-1855: Tijms (2000, table 06-1) (<http://www.rug.nl/research/nederlands-agronomisch-historisch-instituut/download>, accessed 14 July 2014); 1823-1913: Van Riel, <http://www.iisg.nl/hpw/monthly-grain-groningen.xls> (Accessed 11 April 2014)
- Kampen: 1675-1847: Tijms (1977).
- Leiden: 1392-1800: Posthumus (1964, pp. 768-772).
- Leuven: 1404-1499: Tits-Dieuaide (1975, pp. 270 ff.); 1668-1826: House of Commons (1826, pp. 42 f.); 1769-1792: Vandenbroeke (1973, pp. 7-35).
- Liège: 1400-1792: Pieyns and Tijms (1993, pp. 114-117); 1528-1586: Pieyns and Tijms (1993, pp. 130 f.); 1577-1793: Pieyns and Tijms (1993, pp. 137-141); 1630-1792: Pieyns and Tijms (1993, pp. 133-136); 1795-1940: Pieyns and Tijms (1993, pp. 151-154).
- Lier: 1427-1600: van der Wee (1963, pp. 183-188).
- Luxembourg: 1700-1795: Hélin (1966, pp. 218-252); 1839-1889: Institut national de la statistique et des études économiques du Grand-Duché de Luxembourg, 1990, p. 458).
- Maastricht: 1579-1914: Tijms (1983, pp. 55-80).
- Middelburg: 1603-1691: Priester (1998, pp. 676-683).
- Mons: 1500-1599: Delatte (1937-38).

- Namur: 1773-1840: Genicot (1938-39, p. 273).
- Nijmegen: 1558-1913: Tijms (1983).
- Roermond: 1599-1914: Tijms (1989, pp. 148-156).
- Rotterdam: 1769-1825: House of Commons (1826, p. 36).
- Tirlemont (Tienen): 1663-1779: Coppejans-Desmedt (1959, pp. 525-531).
- Utrecht: 1460-1851: Posthumus (1964, pp. 70-73, 141-145, 217, 243-254, 418-423); 1800-1913: Personal communication by A. van Riel.
- Zutphen: 1483-1553: Schaik (1978, pp. 249-253).

Conversion sources

Blockmans and Blockmans (1979); Chelius and Hauschild (1830); Enno van Gelder and Hoc (1960); Enno van Gelder (1971-72); Grolle (2000); Krüger (1830); Munro (1972); Nelkenbrecher and Gerhardt (1793); Nelkenbrecher et al. (1858); Praun (1784); Pusch (1932); Schrötter (1930); Verkade (1848); Verlinden (1965); Wyffels (1959a).

Czech Republic, Poland, Slovakia

Wheat price sources

- Bratislava (Pozsony): 1870-1913: Preisstatistik (1913, pp. 206-7, 217, 225).
- Děčín: 1746-1870: Salz (1913, pp. 539-541).
- Działdowo (Soldau): 1548-1628: North (1982, pp. 266 f.).
- Gdańsk (Danzig): 1703-1815: Furtak (1935, pp. 121-124); 1816-1860: Engel (1861, p. 257); 1845-1894: Kaiserliches Statistisches Amt (1895, 19); 1879-1913: Jacks (2005) (<http://www.sfu.ca/~djacks/data/publications/index.html>).
- Karlštejn: 1424-1431: Mika (1959, p. 551).
- Kołobrzeg (Kolberg): 1740-1756: Naudé (1910, pp. 648-663).
- Kraków: 1389-1592: Pelc (1935); 1601-1795: Tomaszewski (1934, pp. 28 ff.); 1796-1914: Górkiewicz (1950, pp. 83 ff.).
- Louny: 1453-1546: Mika (1959, pp. 557 ff.); 1598-1618: Janáček (1957, p. 59).
- Malbork (Marienburg): 1514-1591: Szpak (1982).

- Ostróda (Osterode): 1548-1628: North (1982, pp. 266 f.).
- Poznań (Posen): 1816-1860: Engel (1861, p. 257); 1879-1913: Jacks (2006) (<http://www.sfu.ca/~djacks/data/publications/index.html>); 1887-1906: Anonym (1900; Anonym (1908)
- Prague: 1655-1872: Schebek (1873, pp. 94-100); 1870-1913: ÖSH (1883-1914, annual issues), SJB (1872-1884, annual issues)
- Słupsk (Stolp): 1740-1756: Naudé (1910, pp. 607-614).
- Stříbro: 1503-1527: Mika (1959, p. 555).
- Svrcovec: 1540-1547: Mika (1959, p. 562).
- Szczecin (Stettin): 1600-1726: Brüggemann (1800, pp. 440 ff.); 1600-1740: Naudé (1901, pp. 610 ff.); 1727-1799: Brüggemann (1800, pp. 443 f.); 1740-1756: Naudé (1910, pp. 607-614); 1816-1860: Engel (1861, p. 257); 1879-1913: Jacks (2006) (<http://www.sfu.ca/~djacks/data/publications/index.html>).
- Warsaw: 1526-1699: Adamczyk (1938, p. 12); 1701-1800: Siegel (1936); 1797-1818: Jacob (1826, p. 178); 1816-1914: Siegel (1949).
- Wrocław (Breslau): 1517-1618: Wolański (1996); 1695-1810: Anonym (1867, pp. 113 f.); 1740-1750: Naudé (1910, pp. 635-642); 1775-1820: Anonym (1867, p. 116); 1879-1913: Jacks (2006) (<http://www.sfu.ca/~djacks/data/publications/index.html>).; 1816-1860: Engel (1861, p. 257); 1845-1894: Kaiserliches Statistisches Amt (1895, 19).

Conversion sources

Becher (1838); Castelin (1973); Chelius and Hauschild (1830); Dost (1990); Hirsch (1760); Krüger (1830); Miller zu Aichholz et al. (1948); Pribram (1938); Nelkenbrecher and Gerhardt (1793); Praun (1784); Schrötter (1930); Zich (2009); Volckart (1996).

Eastern Europe (Latvia, Russia, Ukraine)

Wheat price sources

Archangelsk: 1802-1825: House of Commons (1826, p. 7).

- Chernivtsi (Czernowitz): 1870-1913: ÖSH (1883-1914, annual issues), SJB (1872-1884, annual issues)
- Königsberg: 1688-1730: Naudé (1901, pp. 618 f.); 1700-1825: House of Commons (1826, pp. 12 f.); 1740-1756: Naudé (1910, pp. 664-671); 1792-1913: Jacobs and Richter (1935, pp. 52 f.); 1797-1913: Anonym (1935, pp. 296 ff.); 1816-1860: Engel (1861, p. 257.)
- Liepāja: 1893-1913: Jacks (2006)
(<http://www.sfu.ca/~djacks/data/publications/index.html>).
- Lviv (Lemberg): 1520-1696: Hoszowski (1928, p. 166); 1702-1800: Hoszowski (1934, pp. 6 f.); 1800-1914: Hoszowski (1934, pp. 98 ff.).
- Moscow: 1893-1913: Jacks (2006)
(<http://www.sfu.ca/~djacks/data/publications/index.html>).
- Mykolaiv (Nikolayev): 1893-1913: Jacks (2006)
(<http://www.sfu.ca/~djacks/data/publications/index.html>).
- Novorossiysk: 1893-1913: Jacks (2006)
(<http://www.sfu.ca/~djacks/data/publications/index.html>).
- Odessa: 1814-1832: de Hagemester (1836); 1815-1859: Fairlie (1965, p. 574); 1842-1900: Földes (1905, p. 493); 1843-1895: Houses of Parliament (1905); 1850-1906: Knick Harley (1980, pp. 246 f.).
- Riga: 1800-1826: House of Commons (1826, p. 9); 1893-1913: Jacks (2006)
(<http://www.sfu.ca/~djacks/data/publications/index.html>).
- Rostov: 1893-1913: Jacks (2006)
(<http://www.sfu.ca/~djacks/data/publications/index.html>).
- Samara: 1893-1913: Jacks (2006)
(<http://www.sfu.ca/~djacks/data/publications/index.html>).
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