



The Role of Precious Metals in European Economic Development: From Roman Times to the Eve of the Industrial Revolution

By Mohammad H. Bozorgnia

Praeger. Hardcover. Book Condition: New. Hardcover. 224 pages. Dimensions: 9.6in. x 6.5in. x 0.9in. Tracing the monetary history of Europe, this study explores the impact of change in the availability and use of bullion, in the form of money, on the economic evolution of Europe. The Romans fostered economic prosperity through the accumulation of bullion and circulation of accredited currency. Over time, shortages of species rendered the Roman coinage worthless. As a result, commercial activities contracted, causing the breakdown of the Roman economic and political systems. Lack of liquidity in the early Middle Ages limited commercial activities, and promoted conditions sustaining dependency on land, thereby enabling feudalism to flourish. In the late 10th century, discovery of rich silver mines in Central Europe increased the circulation of coinage, promoting trade and demographic urbanization. The augmentation of silver resources continued to boost economic prosperity during the 12th and 13th centuries. In the 14th century, decrease in mine output induced severe scarcity of bullion. Lack of currency caused the contraction of economic activities, leading to food shortages, famines, depopulation, and the eventual breakdown of the feudal economic order. Continuous shortage of bullion in the 15th century forced the reintroduction of barter trade and limited...

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