

Sheilagh Ogilvie, *The European Guilds: An Economic Analysis*, Princeton, NJ, [Princeton University Press](#), 2019, xvi + 645pp., figures, tables, bibliography, index. Cloth; ISBN: 9780691137544, US\$39.95, Paper; ISBN: 9780691217024, US\$29.95.

Sheilagh Ogilvie's, *The European Guilds: An Economic Analysis* is an innovative, welcome, and in some ways, long overdue macroeconomic exploration of European guilds. It is not a history of these economic institutions from an organizational perspective, but rather an assessment of the impact they had on economies. The method is one that guild historians are likely already familiar with: exploring the administration, legislation, and regulation within guilds, and of guilds in their communities to draw historical conclusions. Ogilvie ventures beyond the conventional confines of this evidence and moves towards a results-oriented study where effects are extrapolated from a behaviour-based evidentiary record.

The corpus of primary sources brought to bear in this study is geographically and temporally comprehensive. Ranging from as early as the eleventh century and from England through to Germany, the guild records mobilized to support the books' claims is immense. Since the book aims to make comprehensive arguments about Europe's guilds in their entirety, the wide range of primary documentation allows for such claims to maintain comprehensive statistical weight; an aspect of historical scholarship that is sometimes left by the wayside in favour of more elegant titles. Ogilvie promises to write about the European guilds, and her documentation selection allows her to act on such a promise. Each of the eight chapters that make up the body of the work (minus the introductory first chapter and the conclusion), includes several tables that establish frequencies for a variety of decisions taken by guilds. Chapters are dedicated to exploring decisions within a common theme to determine the impact guilds had on various societal dynamics. Tendencies in what guilds decided on these matters are statistically represented in tables according to how often a specific instance of a policy or regulation appears in the primary sources. From these frequencies, Ogilvie determines overall trends in guild behaviour from which conclusions about their impact are drawn.

The explanatory results of the statistical tabulations from the primary documentation are directed towards economic impact assessments. The author seeks to test a multitude of claims made by existing scholarship and deploys historiography that is just as comprehensive as the primary source material to highlight past observations about the role of guilds in European societies. Each chapter opens with an outline of previous stances taken on the role of guilds for the chapter's theme which is then tested with the frequency-based quantitative analysis to establish a pattern of behaviour followed by an impact assessment of those behaviours. Themes include barriers to entry, market manipulation, regulation of women, quality regulation, human capital investment, innovation, and economic growth.

Ogilvie's conclusions refute many conventional assumptions from the historiography presented in the study. The historiographical sample deployed presents guilds as institutions that drove positive economic change and efficiency for European industry throughout their existence. Thanks to the author's thorough quantitative analysis of guild practices and policies, the

historical reality the reader receives are much more nuanced than the net good implied by previous scholarship. Instead of being bastions of economic innovation, guilds are shown to be typical corporate institutions that tended to make decisions based on satisfying their own needs rather than those of society writ large. This claim is firmly supported by the quantitative analysis, with each chapter effectively showing a trend towards survivalism first and foremost in all thematic areas. Guilds pursued what benefited them economically, often at the expense of the rest of society. The exploration of market manipulation proved to be very effective at supporting this point: guilds sought to set prices for inputs as low as possible while guaranteeing they could sell their outputs as high as possible.

In a way, the argument can be simplified to this: guilds took every measure possible to pursue their profits. On the surface, this should be an unsurprising finding - businesses make profits to continue to do business - but when contrasted to the historiographical sample, the importance of the claim cannot be understated. There exists a notion that the guilds of preindustrial Europe were somehow different from other business entities. They are variably cast as the forerunners of trade unions, the workers' lobby, corporate-government cooperation, the forerunners of mass production and they may very well have contributed to all these things directly or through their legacy, but the author makes a compelling case that in many respects, these were business corporations like any other. Guilds needed certain conditions to survive, and as manufacturers, this meant cheap inputs, profitable outputs and market regulations that allowed these to occur. Achieving these meant selectively hindering the responsiveness of markets, ensuring there were financial barriers to entry for both members and competitors, and ultimately opposing initiatives from other societal organizations to do the contrary. This analysis shows not only how guilds were typical business entities, but they were also ones that contributed to the stagnation of European markets. These were anti-capitalist institutions regarding their market attitudes. Ogilvie successfully demonstrates how guilds were the gatekeepers of pre-industrial monopolies at worst, to oligopolies at best.

The European Guilds offers the historical novice and the expert a convincing, thorough, and statistically sound analysis of the role of guilds in Europe's economies. Thanks to an extensive primary source record, the author makes a compelling argument for refuting the claims made by the previous historiography. Ogilvie offers an institutional history of guilds that also accounts for their economic impact, challenging loftier face value claims guilds made about themselves by focusing on what decisions they made. The critique could be made that the results presented only account for guild sources thus making all conclusions speculative, which is functionally true of the method. However, given that this is a history where most of the temporal bracket is in the pre-industrial and preprint era, the limitations of available source material need to be acknowledged. Any macroeconomic assessment of the medieval and early modern period covered in this book would run into a significant data deficit problem. Foundational to the author's argument is that the guilds' behavioural documentation, *i.e.*, the record of their decisions is sufficient to judge their economic impact. Given the size, temporal range, and geographical extent of Ogilvie's database her argument is highly effective. Using this premise is foundational to this highly effective work concluding what impact guilds had based on the

decisions they made. Europe's guilds were integral to economic development, but per the evidentiary record available about their decision-making, this was not always in entirely positive ways. This history shows just how nuanced economic results can be, especially when institutions we see as forerunners of contemporary positive goods are under scrutiny.

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