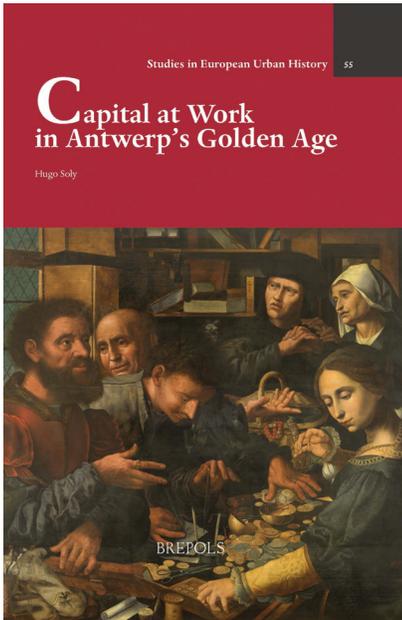


Review

Hugo Soly, *Capital at Work in Antwerp's Golden Age*, Turnhout, Brepols, 2022, 303 pp. ISBN 9782503595634.



Both contemporaries and historians have long been fascinated by the most flourishing period of commercial hubs, often dubbed their 'Golden Age'. This is certainly true for sixteenth-century Antwerp. Preceded by the Champaign fairs and medieval Bruges and Venice, partially contemporary with Genoa, and succeeded by Amsterdam and London, the Brabant city attracted some of the most eye-catching and illustrious commercial actors from near and far. The bustling commercial activities already inspired contemporaries, most famously the (failed) Florentine merchant and humanist Lodovico Guicciardini, to describe and reflect on the city's success. With the development of history as a scholarly discipline, a diverse group of historians –albeit mostly with an economic and social interest – have studied the remaining archival records to investigate Antwerp and its inhabitants during its 'Golden Age'. In this his-

toriography, the prevalent topics have been, amongst others, the city's economic growth, the living standards and conditions of its inhabitants, the impact of institutions, the role of foreign and local merchants, and case studies of particular merchant houses.

For the past half a century, Hugo Soly has been one of the most active contributors to this field, and more broadly to debates on the social and economic history of the Southern Low Countries in the early modern period. His *Capital at Work in Antwerp's Golden Age* is a major new addition to that body of historiography. Published about a decade after his retirement at the Free University of Brussels, the book brings together three key themes that have characterised Soly's career: the role of the individual capitalist, the role of work, and urban history. In his doctorate devoted to Gilbert van Schoonbeke, Soly explored the role of the individual early modern capitalist, and in his new book these actors also play a central role. The second key theme is the role of work, with studies on corporative urban

labour as the main focus. In *Capital at Work*, Soly focuses more on the work that the above-mentioned individuals did to obtain and maintain their prevalent role as capitalists and monopolists. The third topic in his oeuvre, and one also present in this book, is urban history, partially as the stage on which the action takes place, and partially by looking at the Antwerp city government as an actor. Besides these three themes, Soly also seeks to engage with a new wave of scholarship on capitalism. As he explains in the introduction, the main purpose of the book is to understand how capitalists operated.

To answer this broad question, Soly follows the long-established consensus that capitalism from the High Middle Ages until the Industrial Revolution was primarily merchant capitalism. In that light, Soly notes, studying the trajectory of merchants and their undertakings offers the best vantage point to understand pre-modern capitalism. He has a particular eye for merchants' aspirations to obtain a monopoly on a particular trade, a tax, or a form of production. This Braudelian view of early modern capitalism as a system in which the most shrewd and best-connected entrepreneurs dominate the marketplace opposes the liberal notion that open markets and competition were crucial for the development of capitalism. The question that follows from this conception of capitalism, and which guides Soly's research, is to what extent competition was at play in an economic sector in sixteenth-century Antwerp.

Capital at work is organized into three main parts that each focus on one protagonist. The first protagonist is Erasmus Schetz, who originally came from the western region of the Holy Roman Empire. He gained his fortune by the mining of brass and the trade of that metal in Antwerp in exchange for the spices that the Portuguese monarchy and its factor imported from their campaigns in the Indian Ocean. The wealth that Schetz accumulated made him an important creditor to the city of Antwerp and the Habsburg monarchy. The second part is dedicated to another capitalist with a foreign background, the Tuscan financier Gaspare Ducci. Ducci's actions on Antwerp's financial market to create shortages gained him an infamous reputation. His role as a tax collector of the One Hundredth Penny, an exceptional and temporary tax that is now one of the most valuable sources for scholars, and his various other roles in the political economy of the Low Countries, such as the monopoly holder of alum, made him into one of the best-connected entrepreneurs of the period. Finally, Soly turns to the Low Countries-born entrepreneur Gilbert van Schoonbeke. Whereas Schetz and Ducci were mainly involved in (international) trade and finance, van Schoonbeke gained his fame and fortune mostly through real estate and infrastructure projects such as the new Antwerp city walls of the middle of the sixteenth century.

These three cases are researched and described in great detail. Soly masters the records of the Antwerp city archive and the state archives of Belgium in Brussels as few other scholars do. He has mined them for traces of his three protagonists over decades and is thus able to reconstruct their trajectory and monopolistic endeavours in great detail. This in-depth archival work is combined with extensive engagement with comparative historiography and insights from economics and the social sciences. One of the main qualities of this book is that it brings together these three richly documented cases for the first time in an English publication. Scholars of pre-modern trade and capitalism who are not specialists of Antwerp will find a wealth of material for comparative work in this study.

The abundantly documented trajectories of Schetz, Ducci, and van Schoonbeke provide the reader with a good insight into how these alfa actors of pre-modern capitalism operated. However, the broad guiding question in combination with the biographical case focus, as well as the author's tendency to stay quite close to his cases and sources, do not provide a straightforward integrated answer or a model of monopoly capitalism. At various points throughout the book, Soly makes stimulating short interventions in historiographical debates, but they do not directly cumulate into a single major claim. This should not be considered as a flaw of the book, but rather as a logical outcome of the biographical case focus that guides his analysis. As scholarship along the lines of microhistory has demonstrated, big general questions may sometimes be better answered with concrete and nuanced answers based on intensively researched cases. In the spirit of that approach, the question of how monopoly capitalism operated in sixteenth-century Antwerp has been magisterially answered by Soly in this book.

Christophe Schellekens, Utrecht University