

# The Costs of Information in the Pre-modern Economy

SAXO Institute, University of Copenhagen, 16-18 November 2016

Between the 10<sup>th</sup> and the 16<sup>th</sup> century, economic exchange all over Europe increased remarkably, with ever-changing distribution patterns for goods and ideas. The dynamics and mutability of the economic and social system find a particular expression in the development of urban communities and markets. A number of agents with diverse interest and different degrees of specialization were engaged in or concerned with market activities. Nobility and urban authorities negotiated and established the framework for economic exchange; merchants, craftsmen, entrepreneurs, brokers, hosts and other groups and their associations shaped market design with every single transaction they carried out or decided against.

Information is crucial for successful market participation of individuals, groups and organizations. The level and quality of information available to economic agents defines to a great part their relationship. Though information minimizes mistrust and thus coordination problems, it is not for free. The costs of information may not be forgotten when considering preferences of the many different individuals and groups we encounter at the market. Their behaviour is largely driven by their considerations about the value information has for them.

What one may call the structures, mechanisms or arrangements underlying the acquisition and exchange of information thus deserve a particular attention when we study the functioning of markets. This field of study is closely associated with historical institutional studies that have contributed greatly to our understanding of economic development and activity, e.g. by introducing the interplay of informal and formal institutions or mechanisms and the societal context of markets into economic history.

Departing from these considerations, the workshop wants to bring together papers on the use and handling of information particularly on northern European marketplaces between the 12<sup>th</sup> and 16<sup>th</sup> century. Although papers on today's Netherlands, Germany, and the Baltic regions are preferred, interested participants whose research goes beyond this geographical or chronological scope are also invited to submit an abstract for consideration. Besides empirical studies, reflections on the methods available and appropriate for the study of the costs of and institutions for information exchange are also welcome. Last but not least, papers are most welcome that address similarities and differences between different types of exchange, markets or regions.

Please submit abstracts of no more than 400 words and a short CV until 30 June 2016 to [alhuang@hum.ku.dk](mailto:alhuang@hum.ku.dk). The participants will be expected to give twenty-minute papers in English and submit working papers for internal pre-circulation at least two weeks before the workshop. To reach a broader audience, remote participation will be offered (listening only). The University of Copenhagen will cover travel and accommodation costs up to a reasonable level.

The workshop is part of the research project 'Coping with Commercialization: Institutionalization in Medieval Commodity Trade and the Economic Integration of Northern Europe' carried out by Angela Ling Huang (SAXO Institute, University of Copenhagen, [http://saxoinstitute.ku.dk/research/postdoc\\_projects/commercialization/](http://saxoinstitute.ku.dk/research/postdoc_projects/commercialization/)) and financed by The Danish Council for Independent Research. The event is organized in collaboration with the 'Arbeitskreis Spätmittelalterliche Wirtschaftsgeschichte' (<http://www.wirtschaftsgeschichte.org/>).