

Commercial Revolution

Just as agriculture was expanding and craftsmanship changing, so were trade and finance. Increased availability of trade goods and new ways of doing business changed life in Europe. Taken together, this expansion of trade and business is called the **Commercial Revolution**.

Fairs and Trade Most trade took place in towns. Peasants from nearby manors traveled to town on fair days, hauling items to trade. Great fairs were held several times a year, usually during religious festivals, when many people would be in town. People visited the stalls set up by merchants from all parts of Europe.

Cloth was the most common trade item. Other items included bacon, salt, honey, cheese, wine, leather, dyes, knives, and ropes. Such local markets met all the needs of daily life for a small community. No longer was everything produced on a self-sufficient manor.

More goods from foreign lands became available. Trade routes spread across Europe from Flanders to Italy. Italian merchant ships traveled the Mediterranean to ports in Byzantium such as Constantinople. They also traveled to Muslim ports along the North African coast. Trade routes were opened to Asia, in part by the Crusades.

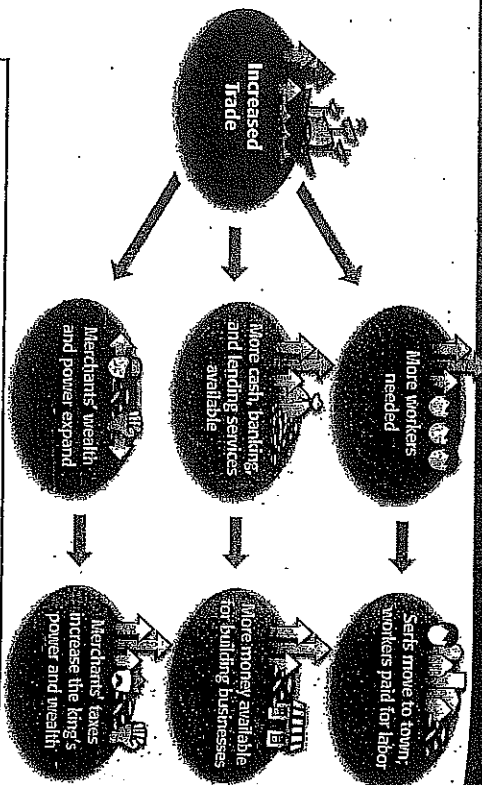
Increased business at markets and fairs made merchants willing to take chances on buying merchandise that they could sell at a profit. Merchants then reinvested the profits in more goods.

Business and Banking As traders moved from fair to fair, they needed large amounts of cash or credit and ways to exchange many types of currencies. Enterprising merchants found ways to solve these problems. For example, bills of exchange established exchange rates between different coinage systems. Letters of credit between merchants eliminated the need to carry large amounts of cash and made trading easier. Trading firms and associations formed to offer these services to their groups.



▼ This fish market expanded the variety of food available in a medieval town.

The Commercial Revolution



- SKILLBUILDER: Interpreting Graphics**
1. Drawing Conclusions How did increased trade increase the power of the king?
 2. Making Inferences Why would workers now have to be paid?

Merchants looked for new markets and opportunities to make a profit. Merchants first had to purchase goods from distant places. To do so they had to borrow money, but the Church forbade Christians from lending money at interest, a sin called usury. Over time, the Church relaxed its rule on usury and Christians entered the banking business. Banking became an important business, especially in Italy.

Society Changes The changes brought about by the Commercial Revolution were slow, yet they had a major effect on the lives of Europeans. As you can see in the diagram shown above, increased trade brought many changes to aspects of society. Two of the most important changes involved what people did to earn a living and where they lived. As towns attracted workers, the towns grew into cities. Life in the cities was different from life in the sleepy villages or on manors.

Banking
Conclusions
 Why did the Church relax its rule on usury?
 How did increased trade bring about changes in society?
 How did the Commercial Revolution change the lives of Europeans?
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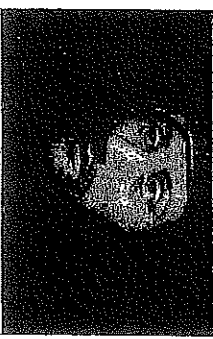
expanded. This contact brought a new interest in learning, especially in the works of Greek philosophers. The Muslim and Byzantine libraries housed copies of these writings. Most had disappeared during the centuries following the fall of Rome and the invasions of western Europe.

The Muslim Connection In the 1100s, Christian scholars from Europe began visiting Muslim libraries in Spain. Few Western scholars knew Greek but most did know Latin. So Jewish scholars living in Spain translated the Arabic versions of works by Aristotle and other Greek writers into Latin. All at once, Europeans acquired a huge new body of knowledge. This included science, philosophy, law, mathematics, and other fields. In addition, the Crusaders brought back to Europe superior Muslim technology in ships, navigation, and weapons.

Scholars and the University At the center of the growth of learning stood a new European institution—the university. The word *university* originally referred to a group of scholars meeting wherever they could. People, not buildings, made up the medieval university. Universities arose at Paris and at Bologna, Italy, by the end of the 1100s. Others followed at the English town of Oxford and at Salerno, Italy. Most students were the sons of burghers or well-to-do artisans. For most students, the goal was a job in government or the Church. Earning a bachelor's degree in theology might take five to seven years in school; becoming a master of theology took at least 12 years of study.

New ideas and forms of expression began to flow out of the universities. At a time when serious scholars and writers were writing in Latin, a few remarkable poets began using a lively vernacular, or the everyday language of their homeland. Some of these writers wrote masterpieces that are still

History in Depth



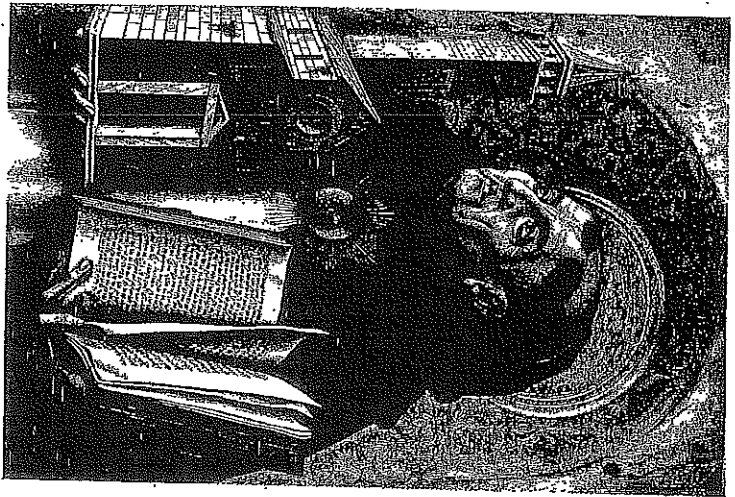
Muslim Scholars

A number of Islamic scholars had a great influence on European thought. The image above shows Ibn Sina, known in the West as Avicenna. He was a Persian philosopher, astronomer, poet, and physician. His book, *The Canon*, an interpretation of Aristotle's philosophy, greatly affected Western thought. This work, translated into Latin, influenced the scholastics.

INTERACTIVE TECHNOLOGY

INTERNET ACTIVITY Creates a documentary film script on Muslim scholars. Go to classzone.com for your research.

The Formation of Western Europe 391



A Thomas Aquinas's writings focused on questions of faith versus reason and logic.

read today. Dante Alighieri wrote *The Divine Comedy* (1308–1314) in Italian. Geoffrey Chaucer wrote *The Canterbury Tales* (about 1386–1400) in English. Christine de Pisan wrote *The Book of the City of Ladies* (1405) in French. Since most people couldn't read or understand Latin, these works written in the vernacular brought literature to many people.

Aquinas and Medieval Philosophy Christian scholars were excited by the ideas of Greek philosophers. They wondered if a Christian scholar could use Aristotle's logical approach to truth and still keep faith with the Bible.

In the mid-1200s, the scholar **Thomas Aquinas** (in-KWY-nus) argued that the most basic religious truths could be proved by logical argument. Between 1267 and 1273, Aquinas wrote the *Summa Theologiae*, Aquinas's great work, influenced by Aristotle, combined ancient Greek thought with the Christian thought of his time. Aquinas and his fellow scholars who met at the great universities were known as schoolmen, or **scholastics**. The scholastics used their knowledge of Aristotle to debate many issues of their time. Their teachings on law and government influenced the thinking of western Europeans, particularly the English and French. Accordingly, they began to develop democratic institutions and traditions.

Commercial Revolution and the Revival of Learning

1. Define Commercial Revolution
 - a. What were some commonly traded goods?
2. Describe Fairs
 3. What ideas did merchants come up with to solve the problems of business and banking?
 4. What were the effects of the Commercial Revolution? (See Chart)
 5. What changes came about as a result of contact with Muslims during the Crusades?
6. Describe medieval universities.
7. Define Vernacular
8. Describe Thomas Aquinas's work and ideas.
9. What changes were brought about by the scholastics?

|| () || changed commercial trade activities