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Essay in exploration

### A new theory of guilds and european economic development

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### Abstract

This paper presents and tests a new interpretation of European guilds and the economic effects of their policies. The traditional view, from classical economics, is that guilds, at least those of the bureaucratically active, entry-restrictive variety common in late medieval Europe, were monopolistic and economically inefficient, representing net drains on the society's resources. In contrast, our interpretation is that such guilds were first adopted and then eliminated by legislatively pragmatic European states soon after the corresponding changes in economic policy were in the substantial collective interest of the members of the state. And states abandoning legislative pragmatism in favor of legislative ideology, classical economics included, have systematically overdiscouraged guilds and suffered greatly as a result.



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