**DraftResearch Proposal**

Title: Pricing Mechanisms in Early Modern Europe and the Atlantic World

The research project I intend to pursue in my PhD dissertation focuses on changing pricing practices in the market. Specifically, I want to examine the use of fixed and pre-determined prices as a method of price determination, and how this method became more common over the course of early modernity. While fixed price tags have been the most common pricing method in the western world for decades, this was not necessarily the case in the early modern era, and my project will examine the origins of this method. Geographically, my research will focus on Britain, British colonies in North America and the Caribbean, and British trade in the Atlantic.

This project has two main elements. The first involves documenting changes in pricing practices: finding out which kinds of pricing methods (haggling, auctions, direct regulation, etc.) were used in different locations, at different times, and for various kinds of goods, with particular attention to the use of fixed prices. The second entails examining the cultural environment in which these changes occurred: what practices were considered legitimate, how new practices were defended or attacked, and how fixed prices came to be widely accepted over the course of time.

In order to narrow the research focus of this project, I will choose a single commodity, or a limited set of commodities, and track their changing pricing method over time and space. Sugar, tea, coffee, and other "new" commodities of that time would be particularly suitable since there were fewer established customs regarding their trade and pricing, which also creates an opportunity to see how pricing methods form from the beginning. If more than one commodity is selected, it would be interesting to compare one of these new commodities with a more heavily regulated, basic product like grain.

Once the specific commodities are selected and the changes in their pricing methods are documented and mapped, I intend to expand my research to study the deeper effects of this change. This portion of the dissertation could follow one of three different trajectories. The first would be to examine the cultural and legal aspects of these various aspects: How were they explained, defended, and contested by contemporaries? How do the reactions to these pricing changes among society, in the courts, and in economic regulation illuminate the functions that markets and prices were expected to fulfil, and the ways these functions changed? The second would entail a more quantitative approach to determine if pricing methods had an impact on economic activity; did such changes affect price levels, productivity, and production techniques and organization? The third would be to examine the connection between changes in pricing practices and the development of economic thought. In particular, is the advent of fixed prices related to the formation of the fundamental link in modern economics between the prices of goods and the quantity in which they are bought and sold? A good example of a study that draws on all of these aspects is Craig Muldrew's *The Economy of Obligation*, which uses a variety of sources and techniques to understand basic market practices in early modern England. The exact parameters of my research will be decided upon with my supervisors, based on their guidance and the availability of sources.

This project can draw on a number of different primary sources. One important group of sources would be legal cases that touch on market activity and the mechanics of price determination. Such cases could provide insight into the arguments for and against different kinds of market and pricing practices. Legislation and regulation, and accompanying legal debates, are also an important source, particularly when the law itself includes references to the price of an object (like the differentiation between grand and petty larceny). Guide books for merchants and business records might provide further insight into the way goods were priced. From a different angle, diaries and works of fiction can also prove useful in illuminating market practices.

While prices have been the object of historical s for many years, the questions that guided earlier studies were significantly different. Much of the research on prices is quantitative, attempting to reconstruct the average price levels of certain goods over time, usually with the goal of establishing the standard of living in a particular period. However, my aim is not determining what the price was, but instead how it was decided, and this requires a more qualitative approach. The literature on price determination and price tags usually points to the late nineteenth century as the critical period in terms of important changes in retail techniques, especially with the advent of the big department stores where haggling over every item was not possible; a classic example for that approach is James Jeffrerys' *Retail Trading in Britain, 1850-1950*. However, some of the primary sources I have identified thus far indicate that already in the eighteenth century certain items were sold with fixed, pre-determined prices. This complements other recent research on the subject, including Christina Fowler’s “Changes in Provincial Retail Practice during the Eighteenth Century” and James G. Carrier’s “Alienating Objects: The Emergence of Alienation in Retail Trade.” As these studies show, important changes in economic practices occurred in the early modern period, including changes in pricing methods.

Although the pricing process itself has not received sufficient attention, the mechanics of early modern economic activity and its cultural context has been a major research focus, especially (but not exclusively) as it relates to British history. EP Thompson's *The Moral Economy of the English Crowd* is a classic example of a study that examines the connections between economic behavior, economic regulation, and social morality. New patterns of consumption have also garnered academic attention (see Maxine Berg, *Luxury and Pleasure in Eighteenth Century Britain*; Jan de-Vries, *The Industrious Revolution*; John Brewer & Roy Porter (eds.), *Consumption and the World of Goods*), which have been illuminating regarding changes in behavior and taste at the time. *Liberty's Dawn* by Emma Griffin gives a fascinating account of economic morality by looking at autobiographical accounts, demonstrating the potential of such sources. Histories of specific products (cotton in Sven Beckert’s *Empire of Cotton*; bread in Jan de-Vries’ *The Price of Bread*) suggest that the sources contain information that would allow scholars deeper insight into the modes of pricing these products. Finally, there are many works on the history of early modern economic thought, like *Casualties of Credit* by Carl Wennerlind, that link the history of economic ideas with the economic and political problems of seventeenth century England. Although the issue pricing remains understudied, this brief literature review demonstrates the rich historiographic context for this project.

While fixed price tags were the almost exclusive pricing method in the western world in recent decades, that status is now changing. The use of the internet as a platform for economic exchange has created space for other pricing methods, such as auctions on E-bay, flexible prices on Uber and other applications, and customer-depending pricing on different e-commerce platforms. This new economic reality lends greater significance to this study’s investigation of how fixed prices first came to be.

My preferred supervisors for this project are Professor Maxine Berg and Professor Mark Knights. Thematically and chronologically, their research interests align very well with my own. Their research covers the various aspects of pricing that this project will examine, including both purely economic considerations and the intellectual analysis of economic processes. They are also both part of the University of Warwick’s Global History and Culture Centre and Early Modern and Eighteenth Century Centre, centres where I would like to be involved as well.