**Draft of Research Proposal**

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

The research project I intend to pursue in my PhD dissertation is focused on changes in practices of pricing in the market. More specifically, I want to examine the use of fixed and pre-determined prices a way method of price determination, and the way this method became more common over the early modern period. Fixed price tags have been the most common pricing method in the Western world for decades, but this was not necessarily the case in the early modern era, and I want to 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 between them.

There are two main building blocks to this project. The first is the documentation of changes in pricing practices – finding out which kinds of pricing methods (haggling, auctions, direct regulation by some authority, etc.) were used in different locations, times, and across various kinds of goods, with particular attention to the use of fixed prices. The second is to examine to cultural environment in which these changes occurred – what practices were considered legitimate, how were new practices defended or attacked, and how is it that fixed prices became more and more accepted.

This is a very wide subject, and has to be narrowed down into a workable dissertation. My idea for doing this is to pick a single commodity, or a list of a few commodities, and track the changes in the ways they were being priced over time and space. I thought about picking some of the "new" commodities of the time, like sugar, tea, and coffee, since there were less established customs about their trade and pricing, and this creates an opportunity to see how pricing methods are formed from the start. If we decide to examine more than one commodity, it could be very interesting to examine one of these new commodities in comparison to a more heavily regulated, basic product, like grain. Once the exact commodities are chosen 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 could be done along three lines of investigation: The first would be to examine the cultural and legal aspects of these various aspects and their changes: How were they explained, defended and contested by contemporaries? How do the reactions to these changes in society, in courts, and in economic regulation illuminate the functions that markets and prices were expected to fulfil, and the ways these functions changed? The second way would be to take a more quantitative approach, and ask if changes in pricing methods had an impact on economic activity – did such changes have further effects on price levels, productivity, and production techniques and organization? Finally, the third way would be to examine the relations 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. Of course, the exact parameters of my research will be decided upon with my supervisor, based on their guidance and the availability of sources.

There are several kinds of potential primary sources for such a project. One important kind of sources would be legal cases that describe market activity and the mechanics of price determination. Such cases might also allow us to see arguments for and against different kinds of market and pricing practices. Legislation and regulation, and debates about them, 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 insight into the way goods were priced. Diaries and works of fiction can also prove useful in illuminating market practices.

While prices were the object of historical research for many years, the questions that guided the research are quite different from mine. Most of the research on prices is of quantitative nature, and attempts to reconstruct the average price levels of certain goods over time, usually with the intent of establishing the standard of living at the time. My question, however, is not what the price was but rather how it was decided, and this requires a much more qualitative approach. The literature on price determination and price tags usually highlights the late nineteenth century as the era in which important changes in retail techniques happened, especially with the advent of the big department stores in which haggling on 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 was able to find indicate that by the eighteenth century there were items that were sold with fixed, pre-determined prices. This complements research done in recent years on the subject, for example: Christina Fowler, *Changes in Provincial Retail Practice during the Eighteenth Century*; or James G. Carrier, *Alienating Objects: The Emergence of Alienation in Retail Trade*. As shown in these articles, there were important changes in economic practice during the early modern period, including changes in pricing methods, and the questions explored in most of the current literature mask that.

Yet even if the pricing process itself did not get sufficient attention, a lot of research was done on the mechanics of early modern economic activity and their cultural context, especially (but not exclusively) within 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. The new patterns of consumption 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 taught us a great deal about the 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, which shows the potential of such sources. Histories of specific products have also been written (cotton in Sven Beckert, *Empire of Cotton*; bread in Jan de-Vries, *The Price of Bread*), suggesting the sources could allow a 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, which ties together the history of economic ideas with the economic and political problems of seventeenth century England. This summary bibliography shows that pricing is still a missing piece, but also that there is a rich historiographical context to such a project.

Another reason I believe this research is important is the fact that while fixed price tags were the almost exclusive pricing method in the recent decades in the Western world, the last years have seen changes to that. The use of the internet as a platform for economic exchange has also opened up for other pricing methods, such as auctions on E-bay, flexible prices on Uber and other applications, as well as the fact that online the price of a commodity is dependent on the person buying it. The changes we see today invite us to look back and examine similar episodes in our history.

My preferred supervisors for this project are Professor Maxine Berg and Professor Mark Knights. Their research interests align very well with mine, both thematically and chronologically. Together their work covers the various aspect of pricing that should be taken into account as part of this project, from economic considerations to intellectual analysis of economic processes. Both of them are also involved with some of the research centers at the University of Warwick, in particular the Global History and Culture Centre and the Early Modern and Eighteenth Century Centre, two centers with which I would very much like to be involved.