

Basel and Geneva compared: municipal finance and fairs

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The comparison with Geneva, which the companion volume examines, shows different paths to the same destination. Geneva's medieval prosperity was based on its fairs, which from the fourteenth century to the 1460s attracted merchants from Italy, Germany, France and Flanders. The fairs made Geneva a centre of international payments, in which Italian bankers, among them the Medici, settled their accounts through bills of exchange. When Louis XI of France prohibited French merchants from attending the Geneva fairs in 1462 and granted fairs to Lyon in 1463, Geneva lost its position and the Italian bankers moved to Lyon.

Basel never had fairs of comparable importance in the Middle Ages. Because its imperial fair privilege dates only from 1471, when the Geneva fairs were already in decline, the Basel fairs remained regional events. Basel's strength lay elsewhere: in the solidity of its municipal finances, in the control of its currency through the Rappen union, in its annuity market and in its public exchange. Geneva was a place where international finance passed through. In Basel, by contrast, civic finance was organised. This difference persisted into the modern period: Geneva's financial centre has been shaped by its international clientele, Basel's by its local merchant families, its industry and, since 1930, its international institutions.

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Online version: helveticaregister.com/basel-basel-and-geneva-compared-municipal-finance-and-fairs