

Capital, skills and networks: what the refugees brought

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The contribution of the refugees to the economy of Basel can be summarised in three words: capital, skills and networks.

Capital was the most visible contribution. Many refugees arrived with considerable wealth, which they had saved from their former lives, often by transferring it abroad before their flight. They invested this wealth in trade, in the silk industry, in real estate and in rents. The transfer of capital by refugees, from Italy, France and the Low Countries to the Protestant cities of Switzerland, Germany, the Netherlands and England, was one of the great capital flows of the early modern period. It anticipated the flight capital that Swiss banks would receive in the twentieth century from those fleeing political persecution, war and confiscation.

Skills were the second contribution. The refugees brought techniques of silk production, dyeing, weaving, printing, trade and finance that were more advanced than those of Basel. Because they trained local workers and apprentices, their knowledge spread through the local economy. The history of technology is to a large extent a history of the migration of skilled people. Among its most important agents were the Protestant refugees of the sixteenth and seventeenth centuries.

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Networks were the third contribution, and perhaps the most important for the future financial centre. The refugees maintained relationships with their relatives, business partners and fellow believers who had settled in other cities. A refugee merchant in Basel might have a brother in Amsterdam, a cousin in London, a partner in Frankfurt and correspondents in Lyon and Geneva. These networks of trust, based on kinship, religion and shared experience of persecution, allowed the refugees to do business across borders with a confidence that strangers could not have. The Protestant International of the eighteenth century, the network of Huguenot and other Protestant bankers that dominated European finance, was built on these foundations. Basel, through its refugee families, was part of this network.

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