

Country estates and the landscape of wealth

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The families of the *Daig* invested a part of their wealth in country estates in the surroundings of the city. In the seventeenth and eighteenth centuries, wealthy Basel families bought farms and manors in the villages of Riehen, Bettingen, the Birs valley and the Basel countryside, where they built country houses, the *Landgüter*, where they spent the summer months and received guests. Several of these estates survive: the Wenkenhof in Riehen, with its Baroque gardens; the Bäumlhof, with its park; the Brüglingen estate, which belonged to Christoph Merian and is today part of the Merian Gardens; and numerous others.¹

The country estates had several functions. They were places of retreat and recreation, in which the merchants could escape the city in summer. They were farms, managed by tenants or stewards, which supplied the household with food and wine and produced an income. They were investments in land, which was regarded as the safest form of wealth. And they were symbols of status, in which the families displayed a certain splendour that they avoided in the city. The gardens, the orangeries, the art collections and the hospitality of the country estates expressed a style of life that the sumptuary traditions of the city discouraged.

The investment in land also had a financial logic. Land was a durable asset that preserved its value against inflation and war, that produced a steady income and that could serve as collateral for loans. In the eighteenth century, when the Basel merchants accumulated capital beyond the needs of their businesses, land and foreign securities were the principal alternatives for its investment. The choice between them reflected the families' assessment of risk: land was safe but yielded little, while foreign public debt yielded more but carried the risk of default and of war.

Today, real estate remains a central component of the wealth of Swiss families and of the portfolios managed by Swiss banks, pension funds and insurers. The Swiss real estate market, with its high prices and low yields,

reflects the continuing demand for safe assets in a country with abundant capital. The Christoph Merian Foundation, which owns agricultural and urban land in and around Basel, is a modern heir of the patrician tradition of investing in the land of the region.

1 Notes

1. On the country estates (Landgüter) of Basel families in Riehen, Bettingen and the surrounding region (Wenkenhof, Bäumlhof, Brüglingen and others), see the publications of the Denkmalpflege Basel-Stadt and of the Christoph Merian Stiftung. To be verified. ↩

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