

Printing and the formation of capital

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The printing industry of Basel reached its peak in the first half of the sixteenth century and declined in the second half, when religious conflicts, censorship, competition from other centres and the exhaustion of the great editorial projects reduced its importance. By the seventeenth century, Basel was no longer a leading centre of European printing, although several printing houses continued to operate.

The industry left a lasting legacy in the economic history of the city. It had created fortunes, some of which were invested in land, in rents and in other businesses. It had trained merchants in the management of large investments, long production cycles, distant markets and credit relationships. It had connected Basel with the commercial and financial networks of Europe, in particular through the Frankfurt and Lyon fairs. And it had shown that an industry based on knowledge and technical skill, supported by capital and protected by regulation, could flourish in a city of modest size.

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These lessons were not lost. When the silk ribbon industry developed in Basel in the late sixteenth and seventeenth centuries, its entrepreneurs used similar techniques: the organisation of production by merchant-manufacturers who provided capital and raw materials, the sale of products in distant markets and the use of credit to finance stocks and sales. When the chemical industry developed in the nineteenth century, it relied on the same combination of knowledge, capital and access to markets. The printing industry of the sixteenth century was, in this sense, the first chapter in the industrial history of Basel that would lead, three centuries later, to the life sciences industry.

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