

The printer as intermediary

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One further aspect of the printing industry deserves attention in a book about a financial centre. The printer was an intermediary. He stood between the author and the reader, between the manuscript and the market, between the ideas of scholars and the purchasing power of the public. He selected what to print, invested in it, bore the risk of failure and took a share of the profit. His reputation for quality, accuracy and reliability was his principal asset, which he protected carefully, because readers bought books from printers they trusted.

The banker is also an intermediary. He stands between savers and borrowers, between capital and projects, between the present and the future. He selects the projects he finances, bears the risk of default and takes a margin. His reputation for prudence, reliability and discretion is his principal asset. The parallel between the printer and the banker should not be overstated, but it helps to understand why a city that produced great printers could later produce great bankers. Both professions require judgement, capital, networks and trust. Both also depend on the reputation of the city in which they operate.

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The companion volume on Geneva describes a similar transition. In Geneva, too, printing flourished in the sixteenth century, after the Reformation, when French Protestant printers settled in the city and published the works of Calvin and the Reformed Bible. Geneva's printing industry, like Basel's, was an industry of refugees, capital and ideas. It preceded the development of Protestant banking in the following centuries. The two cities followed parallel paths from the printing press to the bank.

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