

Price control and the food supply

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

The security of supply preoccupied the Geneva authorities. The city depended on its neighbours for its grain, its wine, its salt and its timber. Famines, wars and blockades could provoke sudden price rises and social unrest. The magistrates therefore kept watch over the markets, fought against hoarding and, in times of crisis, bought grain to resell it at a moderate price.

In the seventeenth century, the Republic would organise this policy within a public institution charged with building up reserves of grain and smoothing prices, the *Chambre des blés* (Grain Chamber).¹ This institution, which managed stocks, bought on external markets and resold within the city, carried on an activity close to commodity trading, in the service of an objective of stability.

Calvinist doctrine justified this intervention. Staple foodstuffs could not be treated as mere merchandise, abandoned to speculation. Whoever hoarded grain in order to profit from famine committed an injustice towards his neighbours. The magistrate had a duty to protect the poor against such practices.

Contemporary commodity trading, of which Geneva is one of the principal centres, inherits these questions. Traders in cereals, oilseeds, sugar and coffee ensure the supply of many countries, and their activity is essential to global food security. It also raises questions about price formation, speculation and transparency, which Parts G and H will examine. The tension between freedom of trade and the protection of vulnerable populations, which the Geneva magistrates of the sixteenth century knew well, remains at the heart of the debate.

Caution. The intervention of the Geneva authorities in the grain market did not stem from a coherent economic doctrine in the modern sense. It

combined moral, social and political concerns, in a context where famine could threaten public order and the very survival of the Republic.

1 Notes

1. Encyclopédie de Genève, chapter “Le commerce” (Armand Brulhart, Jean de Senarcens; encycloge.org): the Chambre des blés was instituted on 8 August 1628; it bought and distributed grain, maintained a reserve of around two years, combated speculation and served as a bank to the State through its borrowings and loans, helping to extinguish nearly one million francs of public debt; replaced on 18 April 1795 by the Département des subsistances, it was dissolved on 15 May 1798. ↩

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