

What the fairs left behind

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The Geneva fairs declined from the 1460s onwards for reasons the next chapter analyses. They nevertheless left a lasting legacy, extending well beyond monuments and archives.

The first legacy is know-how. For more than a century, the people of Geneva learned to receive foreigners, to speak several languages, to handle a variety of currencies, to draft contracts, to appraise valuable goods and to organise payments. This human capital did not disappear with the fairs. It was passed on within families and trades, and it would be called upon when new opportunities arose.

The second legacy is a network. The Italian, German and French merchants who frequented Geneva formed relationships there. Some survived the decline of the fairs, notably with Lyon, which in the sixteenth century became the great banking centre of the kingdom of France and where many Genevans and Protestant refugees would be active.

The third legacy is a reputation. Geneva was known in Europe as a trading city, well equipped, relatively safe and open to foreigners. This reputation would ease the reception of refugees in the sixteenth century and the establishment of new activities.

The fourth legacy is an awareness of vulnerability. The experience of the fairs had shown that the prosperity of a place of transit could be destroyed by the decision of a neighbouring sovereign. The Genevans drew political lessons from it: the search for alliances, the will to independence, the diversification of activities. These lessons would be reflected in the choices of the sixteenth century.

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The fifth legacy, finally, lies in the very nature of banking as it was practised in Geneva. The bankers of the fairs were foreigners, organised in international networks, who served an international clientele. This configuration — a centre that hosts institutions and clients from elsewhere — remains a characteristic of financial Geneva today, where foreign banks and non-resident clients occupy a considerable place. The decisive difference is that, in the meantime, Geneva would produce its own bankers.

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