Review Essay

Reconsidering the Commercial Revolution

The Donkey and the Boat: Reinterpreting the Mediterranean Economy, 950–1180. By *Chris Wickham*. Oxford: Oxford University Press, 2023. 848 pp. + 40 b/w and color figures and maps. Hardcover, $55.00. ISBN: 978-0-19-885648-1.
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Reviewed by Sophus A. Reinert and Robert Fredona

Chris Wickham, Chichele Professor of Medieval History at Oxford until his 2016 retirement and fellow of All Souls College, arrived on the academic scene with a splash in the early 1980s, but his scholarly output over the last two decades, especially the four important monographs (with a combined count of around 3,000 pages) beginning with the Wolfson Prize-winning *Framing the Early Middle Ages* (2005) and ending with the megahistory presently under review, has been nothing short of breathtaking. An unrepentant Marxist historian chiefly of the social and material structures of medieval Italy before 1300, Wickham has provocatively questioned or audaciously reshaped our shared understanding of every problem he has touched, not least the origins of the large-scale economic patterns of the post-Roman Mediterranean, the persistence of Roman public culture, the transition from tax-based to land-based (feudal) administration in Europe, and the novelty of whatever it is that happened in the Italian communes.

Wickham has always been blessed with an admirable abundance of *sitzfleisch* and with a voracity for and facility with technical literatures, such as archaeological reports and local histories, that is perhaps unparalleled among anglophone medievalists. Even against that standard, though, Wickham's new book *The Donkey and the Boat* is one of grand ambition. It is also one of great pugnacity, delivering a kind of one-two punch, rejecting a major paradigm in the economic history of the medieval Mediterranean before offering a full-blown theory of feudalism understood not in terms of feudo-vassalic relations but as an exceedingly long-lived (dare we say successful) global economic logic.

Wickham's approach is resolutely comparative and regional, focusing on Byzantium, Egypt, Sicily, North-Central Italy, Tunisia, and Islamic Spain (al-Andalus), though also selective, for the most part leaving out Morocco, Catalonia, Mediterranean France, Southern Italy,

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and Greater Syria (al-Sham). His brief prefatory apologia for the comparative method is quasi-Popperian, rooted in evidence, falsification, and even "controls" with laboratory overtones (p. 20), and he elsewhere (rightly in our view) praises the increasingly lost cause of "causal exactness" (p. 484). That Wickham can still get so much out of the comparative approach, pioneered in the days of Marc Bloch, is remarkable—all the more so in our moment of the global, of "Big Data," and of novel technologies such as artificial intelligence (AI). In addition to helping him build his case, Wickham's choice of and focus on regions serves as a critique both of wider Wallersteinian "world systems"-level analysis, rooted in international exchange rather than regional production, and narrower narratives of precociously emergent capitalism, especially in England and Holland. Wickham's admitted linguistic deficiencies, with apologies to Ben Jonson, his "small Greek and less Arabic," have not deterred him from digesting a vast primary source literature in those languages as well as in Hebrew and Coptic. Perhaps most impressively, though, he never loses metaphorical sight of the forest for the trees: *The Donkey and the Boat*, though sometimes ponderous, is a book with a propulsive and contentious argument, one buttressed by meticulous research and argued with flair, though sometimes also with a characteristic and unfortunate touch of dismissiveness.

The Commercial Revolution Paradigm(s)

First, Wickham takes square aim at the so-called Commercial Revolution. This paradigm in economic history is most commonly associated with the Genoese-American economic historian Roberto S. Lopez and his short, engaging 1971 synthesis of that title (*The Commercial Revolution of the Middle Ages, 950–1350* [Englewood Cliffs, NJ]), even though the phrase (with something close to Lopez's meaning, albeit with the revolution postponed to the 1200s) had been coined three decades earlier by the Belgian-American business historian Raymond de Roover in a conference discussion comment, on a 1941 lecture by N.S.B. Gras, that was soon thereafter printed in the pages of the predecessor of this journal ("The Commercial Revolution of the Thirteenth Century," *Bulletin of the Business Historical Society* 16 [1942]: 34–39). We do not wish to make too much of it, but laid side by side, Wickham's new book, huge and crammed full, anything but an "easy read," and Lopez's fifty-year-old one, slim and elegant, resemble a kind of comical penny-farthing bicycle. Some of the stylistic and rhetorical virtues of Lopez's work, which long made it digestible and debatable by students, now make it an easy foil for Wickham. We hope

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there is still room for concision, but if the Commercial Revolution is to be defended, and we tentatively think it can be, its defenders must someday be prepared to match or surpass *The Donkey and the Boat* in scope and aspiration.

Before the Great Divergence paradigm achieved something like comparable status, as a key to understanding the origins of Western economic superiority, and before the scholarship on the British Industrial Revolution was wholly revitalized, the Commercial Revolution was among the most important theses and debates in the wider field. Wickham summarizes Lopez schematically: "European demographic growth, and consequential agricultural expansion . . . created surplus which could be traded, and the leaders of that trading enterprise were the Italian port cities, Venice, Genoa, and Pisa, with some prior Amalfi trade" (p. 2–3). De Roover, on p. 36 of his article, himself concluded that "any investigations into the origins of capitalism should concentrate on [thirteenth-century] Italian practices," i.e., the partnerships, entrepreneurs, accounting methods, contracts, advice manuals, sea routes, and quotidian business activities that, to the mid-century generations that reacted against Weber and Sombart, were seen as the very stuff of the origins of "modern capitalism." It is no surprise that the first proponents of the Commercial Revolution paradigm often identified as or allied themselves theoretically with business historians, and largely rejected both big Marxist and classical economic models in favor of an interest in the entrepreneur and business organization and practices. While business guru Peter Drucker infamously proclaimed that "culture eats strategy for breakfast," neither has a place at the Wickham family breakfast table; "cultural shifts," he insists baldly at one point, "are irrelevant to a consideration of how exchange worked" (p. 227). Wickham's ultimate emphasis is instead on peasants and production, and he is not really interested in the origins of capitalism at all (though he sporadically identifies individual "capitalists" roaming around the pre-capitalist Mediterranean, e.g., at pp. 333, 517, and 672). Indeed, he argues that, closer to his own interpretive lineage, the Marxist tendency to focus on the transition to the capitalist mode of production has left the feudal mode itself under- or even untheorized.

Chronology and Geography

Wickham cannot be faulted at all for ending his reinterpretation of the Mediterranean economy around 1180, but the relatively early date (at least relative to our perspective) means that his occasional asides on later topics, his criticisms of scholars of the Commercial Revolution who focused on the thirteenth and later centuries and his more expansive

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concluding chapter, which adumbrates continuities in feudalism well beyond the end of the Middle Ages, rest on necessarily shakier footing. The case of Florence provides one small example of this. Of Florence's post-1225 demographic and economic take-off, he says, almost impishly, "It has never properly been explained, but at least its late date frees us from having to solve the problem here" (p. 580). Similarly, we suspect, Wickham's chronological ambit has absolved him of dealing with many of the economic and business phenomena that interested the proponents of the Commercial Revolution, not least what they presented as the successful, late-medieval Italian domination of Mediterranean (as well as Black Sea) markets.

It is likely that Wickham's revisionism, casting, for example, Egypt as the dominant Mediterranean trading hub of the eleventh century and its Islamic capital of Fusṭāṭ (the center of present-day Cairo) as more important than Genoa or Venice, or giving to the Fatimids the decisive political role in fostering, for the first time since the Roman empire, meaningful mercantile linkages among essential regions (Egypt, North Africa, Sicily, and al-Sham) that had developed under their own internal economic logics, will be well-received by the those who wish increasingly, and for not only historical reasons, to decenter and provincialize Europe.

The importance and complexity of the Egyptian trade, and especially the Jewish trade in Egypt, has long been well-known, indeed even before Lopez's synthesis was published, due to the pioneering efforts of Shelomo Goitein, beginning with the first volume of his *A Mediterranean Society* in 1967, and of other scholars of the *geniza* documents—by far more abundant than any other place's extant commercial correspondence in the era—which bear witness to an exceptionally complex trade, involving the sale of bales of Egyptian flax to Muslim linen manufacturers in Sicily and Tunisia, already in the late tenth century. Wickham himself follows in their footsteps—for example, in those of Jessica Goldberg, whose essential *Trade and Institutions in the Medieval Mediterranean* (2012), on the business practices of the *geniza* merchants, deserves a much wider readership among business historians.

Donkeys, Not Boats

Wickham's work is, in the end, a sustained critique of "the grand narrative of western European economic superiority which goes back to Lopez and well before" (p. 141), and to this end he warns of the "teleology of Italian economic and urban success" (p. 467) and calls on us to "abandon hindsight" (p. 578). Yet, given how history nonetheless ultimately played

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out, does *The Donkey and the Boat* not merely kick what is for us the more fundamental question down the road? How and why did Italy's economy, if still lagging behind other Mediterranean regions in the twelfth century, take off in the thirteenth (assuming it did then) and ultimately become a model—economic and cultural—as it manifestly did for the rest of Europe (Braudel's famous *modèle Italien*) during its long pre-industrial divergence? After 1200, and just beyond the chronological ambit of *The Donkey and the Boat*, Wickham for his part agrees (though not all do, as we will discuss below) that Genoese and Venetian ships and later Italian (though still along with Egyptian) merchandise dominated the Mediterranean trade. And the Commercial Revolution paradigm—to the extent that it is still widely shared, more as a cloud of basic assumptions than a detailed argument—has largely drifted away from Lopez's specifics about the developments of the tenth to twelfth centuries and had, even in the later decades of the last century, come to rest more securely on thirteenth-century than tenth-century foundations. But ours is not, for Wickham, the more fundamental question. In the first place, for this later period, he more or less endorses the view of Janet Abu-Lughod, as seen in her important book *Before European Hegemony* (1989), that the Mediterranean was just one—and not even the most important—of several interlocking world trading networks around the turn of the fourteenth century. More essentially, and meaningfully, he thinks donkeys were more important than boats.

For Wickham, the focus on shipping and on the long-distance luxury trade, which Lopez and many others used as a proxy for trade in general, has misled generations of scholars. The local and then the regional, bulk goods instead of luxury goods were the largest contributors to premodern economies. It is self-evident, Wickham asserts, that most of the movement of goods is overland (even if water-based transport is significantly cheaper) and intra-regional, and that local surplus necessarily comes before and preponderates over long-distance trade. North-Central Italian cities had certainly begun to grasp control of the Mediterranean carrying trade in the twelfth century, and would come to dominate it in the next, but the circulation of goods, and the transformation of raw materials into manufactures, is simply not as important as bulk regional production and demand. The Italian regions, lagging behind other Mediterranean regions, especially Egypt, had to, as it were, grow into their precocious position in maritime exchange. In the twelfth century at least, it did not matter whether Italy increasingly controlled the boats, because Egypt still controlled the donkeys.

The relative importance of bulk goods, especially those bales of raw Egyptian flax, and the relative insignificance of luxury goods, such as spices and dyestuffs, is the essential substrate of Wickham's whole case.

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"Only bulk goods," he brazenly declares, "are really significant to *any* economy" (pp. 15, 134; our emphasis), and higher-end manufactures and luxuries "never contributed more than very marginally" to "regional and interregional commerce." Indeed, they merely "confuse our vision, as chaff confuses radar" (p. 635). True to his blinkered vision, Wickham largely downplays or ignores the perhaps ultimately more important comparison between staple goods and manufactures. Bulk goods surely predominated by volume in the exchange networks of the Mediterranean before 1180, but not all bulk goods were created equal, neither then nor, crucially, in the centuries more closely preceding the Industrial Revolution, as manufacturing, especially cloth manufacturing, became increasingly important for the European and Mediterranean economies. Wickham does occasionally mention issues of "complexity" and "scale" (e.g., pp. 15, 612, 639), but always in regional aggregates, never in terms of how diverse economic activities themselves might be differentially affected by them. Wickham is rightly concerned about the historical application of contemporary assumptions of economics, but takes this so far as to "not make any arguments which depend on assumptions about how [premodern] economies work which assimilate them to those of the modern world, except the simplest ones, such as the relationship between supply, demand, and price" (p. 23). So, while he briefly acknowledges how the "division of labour . . . added to productive efficiencies in ways well known since Adam Smith, and, indeed, since al-Ghazālī in eleventh-century Iran," he is single-mindedly uninterested in exploring the consequences of such differential productivity (p. 659). In his treatment, both worked and unworked iron are thus agglomerated in the umbrella category of "bulk goods" (p. 147), though they were clearly subject to differential returns to scale and embodied dramatically different degrees of added value with real consequences for economic development.

Feudal Logics

Although some economists, such as the supporters of the so-called Canadian "staples thesis," have argued for economic growth led by the export of natural resources and agricultural products, it was the unique potential for increasing returns to scale through industry, even long before the Industrial Revolution, that created the synergies and cumulative causations—already theorized in the late sixteenth and early seventeenth centuries by the likes of Giovanni Botero and Antonio Serra—that led to the worldly *grandezza* for which Renaissance Italy is still known and which Egypt failed to achieve again after the fourteenth century. Wickham, however, is more interested in trade than in the

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question of *what* was traded (p. 230). Though we encounter Italian merchants exchanging finished goods for raw materials in the pages of Wickham's tome, trading cloth and weapons for Egyptian flax and alum (e.g., pp. 136, 145) or for Sicilian raw wool (pp. 257, 615), he dismisses the notion that specializing in "primary products" or "finished commodities" might be of any consequence for the comparative wealth and power of polities (p. 624). Perhaps he is right that previous historians have exaggerated the importance of long-distance trade in manufactures for economic development, but his suggestion that Venice could have "prospered from the salt trade without ever going to sea" suggests, to us at least, the dangers of going too far in the opposite direction (p. 509). Rural East Timor, after all, has salt flats too. And it is sometimes difficult to know when Wickham makes a specific observation about some particular region of the medieval Mediterranean and when he speaks to all of human history, say when he highlights the essential nature of "bulk goods" or argues that "it needs to be stressed that pastoralism is not in itself necessarily a bad thing for an economy, taken as a whole" (p. 165). In the *longue durée*, at least, pastoralism and bulk ore exports have hardly been characteristic of economic development, or certainly of the kind of sustained growth that has immeasurably improved the material human condition over the last eight centuries, and an explanation of economic change grounded in them may simply not have the capacity to explain many of history's most powerful dynamics.

Wickham cursorily accepts as convincing, indeed as demonstrated, the fashionable "Great Divergence" thesis of Kenneth Pomeranz and others, "that parts of China and India were as economically complex as the most 'advanced' parts of Europe, up to and into the eighteenth century," but takes its proponents to task for not even attempting to understand the logics of pre-capitalist economies and thus assuming, at least tacitly, the validity of capitalist logics projected back in time if not entirely universalized (p. 672). If the rejection of the Commercial Revolution paradigm was Wickham's left jab, his attempt to theorize the economic logic of feudalism is his right cross.

The Donkey and the Boat continually addresses the problem of causation in economic history, and it comes down firmly on the side of undifferentiated production rather than differential exchange. It concludes with an argument, first essayed in *Past & Present* (251 [2021]: 3–40) and built up by an accretion of evidence in each regional case study, about how a certain arrangement of the social relations of production within regions can lead to sustained growth, evidenced primarily by the increasing volume of traded bulk goods and to a lesser extent by the increasing complexity of pottery and metalwork.

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In the place of the Commercial Revolution, and alongside a more routine (and likely inadequate) emphasis on urban growth and the development of urban hierarchies, Wickham presents a schematic model in which a baseline of elite (including state) demand serves as a kind of minimum prerequisite for the creation of regional trading networks and, more importantly, in which regional economic growth results from a balance or "equilibrium" of elite demand and peasant demand. When the exactions of lords routinely leave peasants with enough of their own surplus, growth results. This, Wickham tells us, is the very "logic of growth within feudalism as an economic system," or "what Marx called the feudal mode of production," which was grounded "above all on the taking of surplus in products, services, or money from peasants" rather than on capitalist wage labor (pp. 658, 671). In Wickham's view, moreover, non-state institutions played little if any role in growth, informal and formal contracts and practices are essentially indistinguishable, and the state itself—differences between states being minimized—could do little more than help ensure or avoid disrupting the salubrious balance of elite and peasant demand.

Borrowed from the physics of the later nineteenth century, "equilibrium" is the governing cognitive metaphor of neo-classical economics. Wickham's commitments are certainly not with mainstream economics, but equilibrium nonetheless forms the basis of his explicit reasoning and, crucially, his implicit assumptions (e.g., pp. 126–127). And these assumptions surely filter the kinds of evidence and arguments that he presents, even if, given their high abstraction, they seem to be at odds with the rich historical tapestry woven in the book's earlier chapters. The criticism that Wickham levies against the leading scholars of the Great Divergence can, in an oblique (if not paradoxical) way, be turned back against Wickham. Though his approach is certainly less static and model-based than in *Framing the Early Middle Ages*, Wickham's equilibrium-centered sociohistorical approach in *The Donkey and the Boat* may ultimately be as inadequate as the similarly equilibrium-centered neo-classical economic one as a model because it fails to truly and meaningfully take account of the importance and underlying dynamics and causes of change for economic development. At the risk of radical oversimplification, both Wickham and the Divergence scholars, in their own ways, summon up *un long moyen âge* that—whether due to perennial feudal logics or deficient capitalist ones—can almost be dismissed as a static "before"-time without meaningful cumulative change.

More than just a "reinterpretation," *The Donkey and the Boat* is also a provocative and full-fledged new history (briefly summarized at pp. 621–662) of the Mediterranean economy before 1200. Many

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prominent historians, Wickham argues, have unthinkingly and without firm evidence simply assumed earlier Italian preeminence—some of them, such as Lopez himself, wrapped up in "romantic" (p. 662) reveries about Italian freedom and flexibility (compared with the unflexible and unfree Islamic world) and power and progress and in "the rosy image of the wharves of Venice and Genoa groaning with silks and spices taken off the argosies from the east" (p. 3)—by privileging exchange over production and reading back into the period covered by *The Donkey and the Boat* the historical dynamics of later centuries and the economic logics of capitalism. Wickham's is doubtlessly an exemplary work of revisionism, one that will reshape the historiography of the medieval Mediterranean. It is a monumental book, and a provocative book—one that deserves a very wide readership and a very vigorous debate.

Early Responses

And, in fact, a series of discussions and exchanges has already begun, chiefly in Italian historical journals. "About 'The Donkey and the Boat' by Chris Wickham," appeared first in *Quaderni Storici* (174, LVIII, n. 3 [December 2023]: 845–878), with untitled pieces by Jessica Goldberg (pp. 845–854), Alexis Wilkin (pp. 855–862), and Lorenzo Tabarrini (pp. 863–869), and a reply by Chris Wickham (pp. 870–878). More recently "Una discussione su *L'Asino e il battello* di Chris Wickham," edited by Fabio Saggioro and Gian Maria Varanini, was published in *Reti Medievali Rivista* (25, n. 2 [2024]: 7–105); it includes Fabio Saggioro's "Asini, battelli e la 'crescita economica' di XII secolo: Uno sguardo archeologico sull'Italia settentrionale" (pp. 9–22), Andrea Augenti's "Storia e archeologia: È questa la strada del dialogo?" (pp. 23–32), Philippe Sénac's "*The Donkey and the Boat*: Quelques remarques andalouses . . . " (pp. 33–44), and Giuseppe Petralia's "Dai battelli agli asini: Fine di un primato" (pp. 45–75), as well as Wickham's "Risposta" (pp. 77–105), a reply both to these four critiques and to a long review by Sergio Tognetti, "Schumpeter incatenato: La rivoluzione commerciale del Medioevo secondo Chris Wickham," published earlier in *Archivio Storico Italiano* (CLXXXI, 678/4 [2023]: 821–835). Since it is impossible to do justice in this limited space to the arguments of all of the participants in these discussions, we will here only signal some of the interventions touching on the Commercial Revolution historiography and the role of Italy in the Mediterranean economy.

Though she sees Wickham's book as "a masterwork of questioning the narrative of the 'commercial revolution'," Goldberg wonders whether it nonetheless reveals a field still "wedded to the questions and methodologies that helped shape that story" (p. 853) and declares

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herself unconvinced that there was actually any turning point in the late-twelfth-century Mediterranean towards Italian dominance. On this last point, Wickham appropriately calls for further work, especially from Goldberg herself, who has turned her attention to Genoa. David Abulafia, in an early review of *The Donkey and the Boat* ("Merchant Mariners: A Radical Rethink of Mediterranean History," *Times Literary Supplement* 6270 [2 June 2023]), presented a view very different than Goldberg's when he criticized Wickham's regional approach for hiding the reality of a Mediterranean penetrated (sometimes commercially, sometimes diplomatically, and sometimes violently) and, indeed, integrated by ships from the Italian maritime cities already in the mid-twelfth century.

Tabarrini calls attention to some distinctive elements of dynamism already present in the Italian economies of Wickham's period, including a rapid growth in the quantity of formalized commercial partnerships (which the available documentation appears to show were far more common in Genoa and Venice than in Egypt in the twelfth century), the reinvestment of commercial profits into the agrarian economy, and experiments with public debt to finance state expenditures. Noting the clear contrast between Wickham's (and, indeed Lopez's, though not De Roover's) bottom-up model (focused in the first place on local agricultural production and demographic growth) and top-down models (focused on banking, commercial capital, and long distance trade), Tabarrini suggests that the Commercial Revolution paradigm may no longer be useful since it is a "deceptive umbrella expression," under which is hidden an assumed structural link between these two kinds of explanations and thus a unified process rather than "two different aspects—and phases—of medieval economic history" (p. 867). Petralia also makes the case, as we did above, though more as an afterthought, for the existence of at least two more or less distinct Commercial Revolution paradigms, that of Lopez and that of scholars such as De Roover and Peter Spufford, centered on the long thirteenth or the even longer fourteenth century. In these terms, it is not entirely impossible, we think, to reject one Commercial Revolution (or significant parts of it) and salvage the other.

It is Tognetti, though, who has presented the harshest critique of *The Donkey and the Boat*, fully meriting Wickham's blunt framing of it in his reply: "Tognetti doesn't like my book *at all*" ["A Tognetti non piace *affatto* il mio libro"] (p. 21, his emphasis). Wickham particularly takes umbrage at Tognetti's accusation that he set out to diminish the Italian contribution to medieval economic history. Tognetti, who ends his review by bemoaning Italy's acceptance, with the "complacent resignation" of its intellectuals, of the fact that "the most significant and original moments of its past are being progressively subjected to a

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process of dismantling" at the hands of *anglosassoni*, seems to be casting Wickham in the role of a historiographical vandal (p. 835). Wickham unsurprisingly resents the suggestion, but it is hard to deny that the claims in his new book (already presaged to some extent in *Framing the Early Middle Ages*) and the larger economic-historiographical currents with which he aligns himself in it have, without any imputation of starting bias, seriously dimmed the once-bright spotlight shone on Italy in the mid- and late-twentieth century when the country's precocious, premier role in the origins (the *medieval* origins) of capitalism seemed secure. More importantly, as his review's title ("Schumpeter incatenato" ["Schumpeter in chains"]) declares, Tognetti argues that Wickham has sidelined in his analysis the Schumpeterian dynamics of entrepreneurship and business organization that made medieval Italy a commercial power. We would add here that he has also largely sidelined the violent dynamics (the protection rents and "violence as an economic service" of 1979's *Profits from Power*) associated with the Venetianist Frederic C. Lane. Wickham's decision to end his analysis in 1180, i.e., "just before the period in which, according to scholars such as De Roover, Armando Sapori, Frederic Lane, Yves Renouard, Federigo Melis, Carlo Cipolla, Michel Balard, Mario Del Treppo, Richard Goldthwaite, and many others, the economy underwent a revolutionary transformation," seems to reflect for Tognetti an ideological decision in line with what he sees as Wickham's rigid Marxism combined with an "obsessive focus on the purchasing power and consumption of the lower classes and a total disregard for the supply side" (p. 833). Tognetti's essential claim—that there is no trace of revolutionary Schumpeterian dynamics in Wickham's book—elicits a blunt response: "this is true, because in my period there weren't any" (p. 23). The deeper debate is not about whether these things existed before 1180, or even whether the choice to end there was an ideological attack on Italy's legacy, but about what the proper subject matter of economic history is. Putting aside any imagined or real slight suffered by Italy at Wickham's hands, whose side one takes in this debate is, for better or for worse, less about evidence and arguments and more about initial assumptions. For our part, we cannot deny that our own initial assumptions, our huge respect for Wickham's evidence and arguments notwithstanding, put us more in Tognetti's than his camp.

A Final Caveat

We hope these and other issues will continue to be debated by economic historians in other venues, but we are not ourselves in a

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position to present serious criticisms of Wickham's *opus*, since—given how high the bar set by Wickham is—any such criticisms must be deliberately demonstrated, richly supported with evidence, and carefully argued. We will nonetheless venture one final, tentative caveat for readers of *The Donkey and the Boat*. In a jaunty essay on "The Trouble with Adam Smith," Thomas McCraw once noted that the *Wealth of Nations* did not prepare its readers for the economy of the modern world, because modernity was dominated by forces that Smith "ignored or abhorred: nationalism, technology, organization, and power" (*The American Scholar* 3 [1992]: 353–373, 373). Might something similar not be said of *The Donkey and the Boat*? Wickham's insistent focus on aggregate production rather than high-value-added exchange, on bulk goods instead of luxuries, indeed on barely differentiated bulk goods, on regions with their own feudal logics of growth, on lords' exactions and peasants' surpluses, and on equilibrium of elite and peasant demand slowly fueling growth will mostly confirm the prejudices of readers primed to accept a currently fashionable worldview in which Europe has been downgraded and decentered and in which the Commercial Revolution is little more than background noise. But it will not prepare readers to understand the great global discontinuities and imbalances in wealth and power that may have emerged even in the next century, and that crucially did so over the next six centuries, because those centuries were increasingly dominated by phenomena and forces that Wickham is able to ignore or chooses to downplay: synergies between manufactures and agriculture and between the real economy and the financial economy, the productive use of capital, the importance of value-added sectors of the economy, economies of scale, industry, organization, entrepreneurship, rivalry and emulation, innovation, knowledge, technology, economic culture and values, formal non-state institutions, the state as an economic actor, and the use of violence for economic ends. But, you are right to ask, why must Wickham prepare us for what is to come after the end of his study? When we arrive at Wickham's model, which he suggests (going far beyond the more careful, stated chronological bounds of his study) is applicable all the way up to the Industrial Revolution, he may be opening himself up to the criticism that Joseph A. Schumpeter once directed at David Ricardo. The variables are too simple and too few. If so, though, the Wickhamite Vice would be far more startling than the Ricardian one because, where Ricardo lacked all historical sense, Wickham has it in such profound abundance.

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