

ring van de landbouw, een gelijkmatiger verdeling van machts- en eigendomsverhoudingen en een doelmatiger organisatie van waterschappen tot andere uitkomsten. De Hollandse hoogheemraadschappen zorgden voor enige regionale coördinatie en lastenspreiding.

Er zijn toch ook enige kritische noten bij de studie te plaatsen. De ecologische kant van het verhaal komt weinig uit de verf. Mogelijk als reactie op de theorie van de transgressiefasen is de nadruk nu erg zwaar op de menselijke factor gelegd, zodat we weinig horen over landschappelijke ontwikkelingen: grondsoorten, grondgebruik, bodemdaling, veranderende verhouding tussen oppervlakte water en land. Die aspecten waren wel van invloed op het waterbeheer. Verder wordt de tegenstelling tussen het beleid van de kleine boeren en dat van de grootgrondbezitters nogal sterk aangezet. De auteur stelt de grootgrondbezitter voor als iemand die koelbloedig de kosten en opbrengsten van een perceel tegen elkaar afzet en eist dat het op korte termijn winst oplevert. Van met name institutionele beleggers kan echter verondersteld worden dat ze ook op wat langere termijn dachten. Een zeker streven naar duurzaamheid in de grondpolitiek van kloosters is uit de literatuur bekend. Ook de veronderstelling dat *absentee landlords*, zoals de grootgrondbezitters vaak waren, niet fysiek bedreigd werden door een overstroming en daarom minder gemotiveerd waren om het risico daarop te verkleinen is niet heel overtuigend. Een overstroming raakte hen wel degelijk in de vorm van lagere en moeilijker te innen pachtssommen.

Het boek is een bewerking van een proefschrift en veel van de conclusies waren eerder in een aantal artikelen gepubliceerd. Nu alles bijeen staat, wordt nog eens duidelijk hoe veelomvattend dit onderzoek is geweest. De bezitsverhoudingen, bedrijfsstructuren, institutionele ontwikkeling van de waterschappen, samenstelling van waterschapsbesturen, investeringen in waterstaat en rechtzaken rondom waterproblemen: alles wordt helder behandeld in relatie met de centrale these. Daartoe is een grote hoeveelheid bronnen doorgewerkt.

Een belangrijk boek en een geslaagd en inspirerend voorbeeld van hoe moderne waterstaatsgeschiedenis kan worden geschreven.

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Sutton, Anne F., Visser-Fuchs, Livia (eds.), *The Book of Privileges of the Merchant Adventurers of England 1296-1483* (Records of Social and Economic History. New Series 42; Oxford: Oxford University Press, 2009, xvi + 436 pp., ISBN 978 0 19 726440 9).

This is an edition of *The Book of Privileges of the Merchant Adventurers of England*, a document made for the embassy from Richard III to the Low Countries in September 1484. The document contains the most important privileges granted to the Company by the princes of the Low Countries from 1296 till 1483. The 18 different privileges were selected because of their relevance to the contemporary trade with the cities in the southern Low Countries. Each privilege in French, Dutch or Latin is accompanied with a translation in contemporary medieval English. Thus, it is an edition of an important working manual for the English ambassadors.

The edition is preceded by an elaborate introduction. The first part is a general historical introduction. First, it tells us about 'The Company of Merchant Adventurers'. This was in fact a popular title of the so called company of the 'Merchants of the Nation of England Trading in the Parties of Brabant, Flanders, Holland and Zeeland'. This longer title explains the main activities of the company. They controlled the export of English cloth and import of linen and luxury goods bought in the Low Countries. Second, the introduction tackles the genesis of the text and the diplomatic relations in the period prior to the text (1477-1483).

Here, the difficult internal political circumstances in the Low Countries, especially in the county of Flanders, and its international trade relations are well explained. The changing continental political relations and the need to maintain the trade were the main reason behind the sending of the embassy and the making of this Book of Privileges. Richard's ambassadors managed to come to an agreement with Maximilian, Archduke of Austria, at Antwerp on 25 September 1484 concerning Brabant and the territories which acknowledged his guardianship. There was a different agreement with the Flemish regency council, concluded at Ghent on 6 October 1484.

The second part of the introduction tackles the Book of Privileges itself. Here, the authors are perhaps a little hasty in characterising the book as an 'essential tool for understanding England's trade with the Low Countries, 1296-1483'. I would argue that rather it is an essential tool for understanding the diplomatic and economic relations between the English traders and the Low Countries during the last quarter of the fifteenth century. The argument that the scribe had a limited knowledge of Latin, some French and no Dutch is also rather unfounded. This proposition is founded by palaeographical arguments. It is stated that the scribe 'uses *v* in an impossible place (where *u* is needed)'. This cannot be proven since in middle Dutch, the letter *v* is written on a very similar way as the *u*. The two letters are used interchangeably. In fact, sometimes a Flemish scribe wrote *vvt* instead of *uut* in order to avoid confusion (it could also incorrectly be read as *mit*). Other incorrect letters could also be due to hasty writing, but conclusions about the knowledge of a language cannot be solely made on the base of such palaeographical arguments. Lastly, it is surprising that the editors never mention the present repository of the document. It is mentioned that this book was sold on 10 July 1967 at Sotheby's to the Mercer's Company. But there is no further information where the Book is kept nowadays, if it is consultable, and so on.

The edition itself is carefully edited. The privileges and the accompanied translation are rearranged. In the new order, the English translation is placed directly after the privilege in the original language. In the original manuscript, this English translation could be written some folia later. The text is divided in 12 sections and each section begins with an historical introduction. That way, we get a convenient arrangement that is very readable and understandable.

Finally, the edition is extended with three appendixes. Firstly, we have two petitions and complaints of 1483 and 1486 from the Antwerp merchants addressed to the town council of Antwerp (1483) and to Maximilian (1486). Secondly, we get an introduction of several Governors of the Merchant Adventurers. Lastly, a useful glossary with some difficult and specific words is provided.

In short, the edition of this Book of Privileges is well constructed. The edition of such text is welcome to current scholars and can provide important information to scholars of English trade and the Company of Merchant Adventurers, to scholars of diplomatic history and even, given the addition of the contemporary English translations, to students of medieval translation techniques.

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Zuijderduijn, C.J., *Medieval Capital Markets: Markets for Renten, State Formation and Private Investment in Holland (1300-1550)* (Global Economic History Series 2; Leiden, Boston: Brill, 2009, xii + 316 pp., ISBN 978 90 04 17565 5).

There is great need for a study of public debt in the late medieval County of Holland, the area that would become the nucleus for the booming economy of the Dutch Republic after about 1585. One must note, however, that this book has serious flaws. To begin with, Chapter 1, on Holland's