

Isabel Sovitzky, *Spices in the Runtinger Trade with Prague*. Bachelor thesis. Prague: Faculty of Humanities, Charles University, Prague, 2020, 54 pp.

supervisor assessment

The submitted bachelor thesis is based on the analysis of the first rank source concerning long-distance trade between Venice, Regensburg and Bohemia: Das Runtingerbuch from the years 1383–1407, which has not yet been analyzed from the perspective of the Bohemian economy.

The work is very well structured. It has a thought-out methodology and theoretical concept based on Wallerstein's world system theory on the basis of which the author shows the relationship between the core (Italy), semi-periphery (Regensburg) and periphery (Prague). The analysis is focused on spice and textile trade which Sovitzky considers indicator of the customers' prosperity. Turning her attention to the profitability, she strives to answer two relevant research questions: Why were spices the most profitable part of the Runtinger trade with Prague? What were consequences of this trade for the Bohemian economy?

It is necessary to stress that this task is demanding. Despite that Sovitzky rose to the occasion. The correct interpretation of the analyzed source requires a solid knowledge of Old High German as well as of the broader context, relating the social structure of the potential buyers, prices and wages, the competition of foreign trade companies for the Prague market with each other, the enormous interest of foreign merchants in cheap Bohemian silver which makes possible to multiply their benefits, the passive trade balance and political instability of Bohemia as well as a broader international comparison. All these questions are discussed by the author, being conscious of value and limitations of the ledger as a source of historical evidence. She takes into account the whole complexity of the topic.

It is necessary to stress that Sovitzky approached to her thesis with keen interest and diligence. She regularly consulted her work with me and permanently extended the scope of used literature. Beyond the goal of her research, she also dealt with the use of spices in medieval cuisine and pharmacology.

The author proved to get to the heart of the long-distance trade running in late medieval Europe with great accuracy. Her findings, concerning the profitability of the Runtinger trade with Prague, deserve attention. For example, that the Runntingers in Regensburg sold more for less profit than in Prague, that market power was stronger in Prague, that the sale of spices was more than twice as profitable in Prague as in Regensburg, that profit from the sale of each commodity exceeded 20%, which was a high share in the Middle Ages, that profit from the sale of pepper reached in Prague in 1401 even 42.5%, that profit from the purchase of cheap silver was manifold higher than profit from the sale of spices and textiles, etc. Even though some findings (concerning saffron, for example) have been assumed before, it is the first work supported with concrete data, which plausibly explains the problem in the broader context.

Hardly anything to criticize. Like every good work, the thesis arouses further questions, which were not a subject of Sovitzky's research, but to which it would be desirable to pay attention in the future. I can just add some remarks here.

1. The profit of the Runtingers was probably larger than the author mentions as she did not include a real income of the Runtingers from money trade into her calculations, including benefits of exchange rates.
2. Venice's interest in silver should be discussed in detail because it represented an important powerhouse of trade relations between Regensburg and Prague. Silver was used not only for minting Venetian grossi but it was also sold by the Venetians in Egypt for gold with considerable profit.
3. Saffron definitely represented the most popular imported sort of spices in medieval Bohemia. That is why since the 13th century the attempts were made to grow saffron in the warm regions of Bohemia (the Elbe river basin) and Moravia. In the Czech Republic there are five localities named after saffron Šafranice. It is evident from the large quantity of saffron sold in Prague that it was not consumed all in one city, but rather re-distributed to other Bohemian towns.
4. Surviving data about prices and wages show how big were differences in purchasing power between nobility on one side and craftsmen and laborers on the other as well as between Prague and villages. The comparison of Prague with other capitals might show to what extent these differences were typical for all big cities and to what extent they were specifically caused by enormous silver supply. Was a 40% profit typical for other capitals with the concentration of wealthy inhabitants as well?
5. It should be explained what kind of instability forced the Runtingers to close their permanent branch in Prague in 1389 when their trade activities were very profitable there.
6. Total money removed from Prague by the Runtingers is mentioned, according to Graus's work, for the 1384–1387 period only. Would it be possible to count total money for the whole period which the ledger covers?
7. Does make the ledger possible to calculate profitability ratios, i. e. the ability to generate earnings relative to the revenues, operating costs, balance sheet assets and shareholders' equity over time?
8. Poland, unlike Bohemia and Hungary, did not dispose of any large deposits of precious metals. The first mention about gold mining in Štiavnica /Schemnitz comes from 1075, the first Italians are documented in 1217 there.
9. The fact that it was never transported more than 2,000 guldens across Bohemia due to too high risk is documented also in other sources, including the diaries of Italian merchants or registers of papal collectors.
10. Runny head can mean the same what runny nose, i. e. a common cold.

It is no doubt that Sovitzky wrote a brilliant work which is worthy of publishing in the form of an article (for example, in the journal Bohemia, issuing by the Collegium Carolinum in Munich), having, of course, some typing errors been eliminated and some other arrangements been done. That is why I recommend the thesis to be awarded the **Excellent** grade.

Prague, 22 June 2020

Dr Roman Zaoral
supervisor