

Event: FHN Webinar: Pilar Nogués-Marco, Trade Imbalances or Silver Arbitrage? Anglo-Asian Bullion Flows in the Early Modern Period, 1664-1813 (05 Dec)

Discussion published by Manuel Bautista-González on Thursday, December 1, 2022

Dear colleagues,

On Monday, December 5, 2022, at 11 am EST, Pilar Nogués-Marco, Associate Professor at the University of Geneva, will present the paper [Trade Imbalances or Silver Arbitrage? Anglo-Asian Bullion Flows in the Early Modern Period, 1664-1813](#) as part of the [Financial History Network](#) 2022-2023 webinar series. You can register for the session [here](#). The abstract is below.

Silver was the most significant commodity money that connected global exchanges in the early modern period. Silver was transferred from America toward Asia, being Europe the major transshipment region. Western scholars on intercontinental trade companies have traditionally interpreted silver flows as the capital balancing item used to settle persistent European trade disequilibria with Asia caused by the European demand for Asian commodities. Contrary, the California School argues that silver was the commodity exchanged for profit from the producing regions in the West -where it was cheap- toward the East -where it was dear because of China's demand to hold silver. This view reverses causality because exports of Asian commodities (and gold) to Europe are interpreted as the balancing items used to pay for silver imports to Asia. Silver prices are needed to discriminate between the two competing narratives. This research measures the profitability of Euro-Asian arbitrage for silver (and gold) based on original hand-collected data from the East India Company archive to define the role of silver in shaping global connections in early modern long-distance trade.

Best regards,

Manuel - on behalf of FHN [conveners](#)

- [Manuel A. Bautista-González](#) (University of Oxford, United Kingdom)
- [Sergio Castellanos-Gamboa](#) (Pontificia Universidad Javeriana, Colombia)
- [Miguel A. López-Morell](#) (Universidad de Murcia, Spain)
- [Paula Vedoveli](#) (Fundação Getulio Vargas, Brazil)

Related date:

Citation: Manuel Bautista-González. *Event: FHN Webinar: Pilar Nogués-Marco, Trade Imbalances or Silver Arbitrage? Anglo-Asian Bullion Flows in the Early Modern Period, 1664-1813 (05 Dec)*. H-Business. 12-01-2022.

<https://networks.h-net.org/node/24846/discussions/11902455/fhn-webinar-pilar-nogu%C3%A9s-marco-trade-imbances-or-silver>
Licensed under a Creative Commons Attribution-Noncommercial-No Derivative Works 3.0 United States License.

December 5, 2022