

2021-22 / LESSON 9 / 2021-10-28

Monographical section: Origins and development of customary legal system/3

X-XII century

Development of common patterns of trade contracts.

These result not from any form of legislation, but from the international practice of trade, and work well not only between Venetians but also with foreign partners.

The elements of the agreement are very detailed, in order to prevent the need for judicial remedies in case of controversy: thus the performance of the agreement is largely independent of the legal system within which it will take place.

The function of these patterns is that of pursuing speculation by international sea trade on moveable goods and currencies. The travelling merchants gather capital from various investors and can thus take the best chances on the Mediterranean markets; in turn, large as well as minor investors can have access to profitable, large scale speculation by way of the merchants' activity and network of trade contacts.

One result is a lively socio-economical mobility within the Venetian society, and an income level which on average is higher than usual elsewhere.

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