



## **Colloquium: Jurists, Clerics and Merchants: The Rise of Learned Law in Medieval Europe and its Impact on Economic Growth**

Speaker:

Prof. Dr. Hans-Bernd Schaefer, Professor Emeritus, University of Hamburg and Affiliate Professor, Bucerius Law School

Date / Time:

September 12, 2013 - 4:00pm - 5:30pm

Venue:

10th Floor, Pixel A, APU

Abstract:

Between the years 1200 and 1600 economic development in Catholic Europe gained momentum. By the end of this period per capita income levels were well above the income levels in all other regions of the world. We relate this unique development to the resurrection of Roman law, the rise of canonical law and the establishment of law as a scholarly and scientific discipline taught in universities. We test two competing hypotheses on the impact of these processes on economic growth in Medieval Europe. The first conjecture is that the spread of substantive Roman law was conducive to the rise of commerce and economic growth. The second and competing conjecture is that growth occurred not as a result of the reception of substantive Roman law but rather because of the rational, scientific and systemic features of Roman and Canonical law and the training of jurists in the newly established universities. This gave the law throughout Europe an innovative flexibility, which also influenced merchant law (*lex mercatoria*). Using data on the population of more than 200 European cities as a proxy for per capita income we find that an important impact for economic development was not primarily the content of Roman law, but the rise of law faculties in universities and the emergence of a legal method by glossators and commentators in their interpretation and systematization of the sources of Roman law (*Corpus Juris*, Digests) and Canonical law. The endeavor to extract general normative conclusions from these sources led to abstraction, methodology, and the rise of law as a scholarly discipline. Wherever law faculties were founded anywhere in Europe jurists learned new legal concepts and skills which were unknown before and conducive for doing business and economic expansion.

A Note on the Speaker:

Hans-Bernd Schäfer is a German economist and a pioneer in the field of Law and Economics in Europe. He is Professor Emeritus at the University of Hamburg and Former Director of the Institute of Law & Economics. Currently he is an affiliate professor at Bucerius Law School in Hamburg, Germany. He has also taught at various universities abroad, including the George Mason University School of Law as the distinguished visiting professor from 2002–2009, University of California Berkeley and IGIDR among other places. He served as President of the European Association of Law & Economics from 2004–2007 and was Director of the European Master Programme in Law & Economics from 2004–2008. He is a founding co-editor of the leading Law and Economics journal, *International Review of Law and Economics*. Professor Schäfer has published extensively in the fields of law and economics, development economics, as well as institutional economics. Recent publications include the book "Solomon's Knot: How Law Can End the Poverty of Nations" together with Robert Cooter published by the Princeton University Press. His textbook "The Economic Analysis of Civil Law" (co-authored with Claus Ott) is widely considered to be the leading textbook on the economic analysis of civil law and has been translated into many languages.