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The Economics of Guilds

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Occupational guilds have been observed for thousands of years in many economies: ancient Egypt, Greece, and Rome; medieval and early modern India, Japan, Persia, Byzantium, and Europe; and nineteenth-century China, Latin America, and the Ottoman Empire.[1] Guilds were most prevalent in manufacturing. Almost all urban craftsmen were guilded and, in parts of central and southern Europe, many rural artisans as well. But the service sector also had many guilds. Nearly all premodern economies had guilds of merchants and retailers, and some also had guilds of painters, musicians, physicians, prostitutes, or chimney-sweeps. Guilds were rarest in primary production, but some places had guilds of farmers, gardeners, wine-growers, shepherds, miners, or fishermen.

Although guilds have existed for millennia in economies across the world, the analysis of guilds as economic institutions is largely based on Europe between about 1000 and about 1800. This is partly because empirical findings on guilds are richest there, and partly because guilds showed interesting variation across Europe, gradually weakening after 1500 in some societies but surviving long past 1800 in others. Most significantly, Europe is where sustained economic growth first arose, raising

[1] Broadly speaking, a guild is an association formed by people who share certain characteristics and wish to pursue mutual purposes. Historically, guilds have also included religious fraternities for common worship and insurance, foreigners' guilds to represent migrants and visitors from the same place of origin, neighborhood guilds for local improvements and sociability, and militia guilds for public order and emergencies. However, the vast majority of guilds were formed around shared occupations, even if they also engaged in religious or social activities.

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