



# Priceless Markets: The Political Economy of Credit in Paris, 1660-1870

*Philip T. Hoffman, Gilles Postel-Vinay, Jean-Laurent Rosenthal*

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This pathbreaking book shows how credit markets functioned in Paris, through the agency of notaries, during a critical period of French history. Its authors challenge the usual assumption that organized financial markets—and hence the opportunity for economic growth—did not emerge outside of England and the Netherlands until the nineteenth century. Drawing on innovative research, the authors show that as early as the Old Regime, financial intermediaries in France were mobilizing a great tide of capital and arranging thousands of loans between borrowers and lenders.

The implications for historians and economists are substantial. The role of notaries operating in Paris that *Priceless Markets* uncovers has never before been recognized. In the wake of this pathbreaking new study, historians will also have to rethink the origins of the French Revolution. As the authors show, the crisis of 1787-88 did not simply ignite revolt; it was intimately bound up in an economic struggle that reached far back into the eighteenth century, and continued well into the 1800s.

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