

Family Firms and Merchant Capitalism in Early Modern Europe: The Business, Bankruptcy and Resilience of the Höchstetters of Augsburg. Thomas Max Safley. Routledge Explorations in Economic History. London: Routledge, 2020. xii + 288 pp. \$140.

For more than a century, some family firms of Augsburg were prominent representatives of merchant capitalism in sixteenth-century southern Germany. Other merchants besides the famous Fugger and Welser were operating big businesses, and Thomas Max Safley deals with one of those merchant firms, the Höchstetter. Their story gained some prominence in the historiography of Augsburg merchants because the Höchstetter ended in a spectacular case of bankruptcy. In this case, Safley discusses three main issues: the case of bankruptcy; families and family firms; and capital, capitalists, and capitalistic practices. These issues provide the framing for the six chapters.

Considering the family firm, Safley discusses the charters of the Höchstetter firms in the context of the people involved and their relations in early sixteenth-century society. He describes the firm as a brotherhood with a more horizontal form of organization than the more hierarchical forms of other merchant companies. The structure of the company's capital also differed, because it was based only on a portion of the family's capital, not on a total investment, and thus required foreign capital. The firm's organization appears to have contributed to its failure because the partners operated too independently while control, limitation, and sanctions of mismanagement were insufficient. Ambrosius Höchstetter's aim of gaining a monopoly on mercury overcommitted the firm's resources without any consensus among the other partners. Gambling and the extravagant lifestyles of some partners violated the firm's own guidelines without being sanctioned, and caused losses.

Safley analyzes the capitalistic practices of the Höchstetter on the basis of their brassworks at Pflach in Tyrol. He starts with some reflections on practices as an approach for a better understanding. The Höchstetter were granted the right to establish the brassworks by Emperor Maximilian I, with the expectation that it would benefit his local subjects. In practice, the firm succeeded in its interests and got into some conflicts with the local communities by competing for material resources like wood and water. The workers being employed were often immigrants with special qualifications, not local people. While the local communities were rather poor and powerless, the Höchstetter were supported by the government.

The following crisis and insolvency of the firm give reason to examine the flow of information and the effect of institutions. Different members of the firm had expanded the business without internal exchange of information and coordination. After the firm failed to gain a monopoly on mercury, they got into trouble and Ambrosius Höchstetter secretly asked his competitor Anton Fugger for a deal to help him out. Safley aims to understand the situated rationality of these operations.

The bankruptcy of the Höchstetter firm and its partners is analyzed in two chapters, one focusing on local institutions, the other looking at financial markets and credit networks. Safley reconstructs the procedures—a failed mediation ended in formal bankruptcy proceedings—against the Höchstetter firm, with the families involved and the shifting strategies of the firm’s numerous creditors listed in an appendix. Looking at ruin and recovery, Safley then discusses the concept of resilience in respect of the Höchstetter family firm. Despite the complete breakdown of the bankrupt firm, some branches of the family later managed to set up new, successful businesses throughout Europe.

Safley sums up his findings in a short conclusion. The book appears to be the result of a long-term involvement with the subject during the last twenty years. The references show that the book is deeply rooted in rich research on the Augsburg merchants, which mainly was published some decades ago. More recently the volume of special research has declined. The author deals with this situation by discussing older research critically and interprets his findings with references to current debates. Though the author has taken some efforts in harvesting the historical material, he presents an extensive and detailed reinterpretation of the story, though there do not seem to be many new findings in the archives on the case. In conclusion, this first monographic study on the Höchstetter case provides a good introduction into the business practices of Augsburg merchants in the early sixteenth century.

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Making Livonia: Actors and Networks in the Medieval and Early Modern Baltic Sea Region. Anu Mänd and Marek Tamm, eds.
Abingdon: Routledge, 2020. xx + 344 pp. \$160.

Making Livonia is an exemplary collection of detailed, well-presented essays on a corner of medieval Europe that sounds a bit like the location of a Shakespearean comedy: Livonia, the territory today marked mainly by Estonia and Latvia—Europeanized, so to speak, by an intense period of crusading “conquest, Christianization and colonization” beginning in the late twelfth century (1). As editors Marek Tamm and Anu Mänd note in their informative introduction, Livonia retained through the seventeenth century something of the characteristics of a frontier society, a “heterogeneous territorial conglomerate ruled by various overlords” (1) composed of, and contested by, the crusading Teutonic Order drawn mainly from German-speaking lands to the south (represented by Bremen canon Albert of Boxhövden, who, as third bishop of the Livs, founded Riga as a missionary, trading, and governmental outpost), Indigenous peoples (speaking Finnic or Baltic languages),