Explaining Twelfth-Century Byzantium’s Prosperity as a Result of the Implementation of New Economic Theories and Practices (or: “How Byzantium learned to stop worrying and love the ‘feudal’ economy”)

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This short paper seeks to offer an explanation for the now proven prosperity of twelfth century Byzantium by demonstrating that its roots lay in the implementation of developing economic theories by both the imperial government and the aristocracy, and that this change led to greater prosperity for all segments of society in the period.1 Traditional interpretations have labelled this period as one where Byzantium and its economy became increasingly ‘feudalised’, and that this feudalisation was characterised by the increased dominance of major landholdings in the countryside, and the subsumption of guilds to aristocratic and ecclesiastical interests in the cities in particular.2 As well as re-examining this interpretation, it will also argue that the changes in this period could well have been orchestrated: that within Byzantine intellectual writings, widely read by many elites, was contained the economic theories that underpinned these changes, so that contemporaries could well have understood exactly what was occurring and pursued it. I will first describe this theoretical background in economics that was propagated in the twelfth century, before outlining how this knowledge appears to have been applied for the economic welfare of all parties. This study will exclude discussion of the influence of foreign merchants and traders on the Byzantine economy in order to keep its tight focus, though their

1 A version of this paper was first given at the Noblesse Oblige? Barons and the Public Good in the Middle Ages conference at the University of East Anglia on the 3rd April 2019, I would like to thank the organisers and attendees for their support and questions.
influence was significant and will be addressed in a future study, for which this is a working paper.

Much of the general background for this evidence can be found in Laiou’s magisterial studies on the Byzantine economy. She noted that from the tenth to the twelfth centuries, the fundamentals of economic theory were all to be found in various different texts. To give an overview of her comprehensive research, just after the year 1000, Simeon the New Theologian described the practices of good merchants as those who, in pursuing profits, run risks, work diligently, pay attention to market conditions, and then reinvest profits to turn money to further productive uses. From this basis, the towering eleventh century intellectuals Psellus and Attaleiates appear to be acutely aware in their writings of the effects of sudden price rises, with the latter specifically outlining how when the price of grain, an inelastic commodity, rose, it exercised an upward pull on all prices and a demand for higher wages and salaries. By the early- to mid-twelfth century, Michael of Ephesus and an anonymous jurist investigated and theorised regarding the formation of prices and wages as a function of supply and demand, and it is these two that are of particular note for this paper.

Though we do not know a great deal about Michael of Ephesus, we do know that he was part of the theatron, or literary salon, organised by Princess Anna Komnene, which included not only her husband the Kaisar Nikephoros Bryennios, one of Emperor Alexios and his successor John’s most senior generals, but also a large number of nobles, clerics and literati of Constantinople who were often then sent out to govern the provinces. Thus his readership would at the least have consisted of both the highest level, as well as comparatively lowly elites. To give two examples of the lower stratum, these literati included rhetors such as Michael Italikos, who served as ambassador to Rome and Bishop of Philippopolis in addition to various bureaucratic roles in the capital, and Theodore Prodromos who was a long serving member of the theatron and yet also composed begging poems when he was out of work.

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7 Italikos’ career is tracked in his letters, whereby he begins in the emperor’s service as an envoy to
Thus, Michael’s readership would have involved those we would perhaps call a middle class – those hopeful to be managers and administrators on behalf of the aristocratic elite – as well as those elites themselves. Michael’s theories would, therefore, have been broadly dispersed across the empire in this period, geographically and socio-economically. At the theatron, Michael wrote many commentaries on Aristotle, as indeed did the major court rhetor and theatron attendees Theodore Prodromos and Bishop Eustratios of Nicaea, while Anna herself references her own knowledge of Aristotle in her Alexiad, but in one particular one on the fifth chapter of Aristotle’s Nicomachean Ethics, Michael pushes his analysis much further than Aristotle regarding money as a measure of value.8

To give an overview, Aristotle’s common measure of value was chreia [use, need, lack of something] and money was a substitute for this concept. Michael, developing this, saw chreia as subject to change, with money measuring the effects of those changes. This being so, he theorised that money did not have intrinsic value, but one that was established by human convention and was a commodity in itself, subject to supply and demand. Furthermore, he used Aristotle’s concept of corrective justice as a model for the imperial government being the guarantor of private contracts, developing the idea of the government merely being an overseer attempting to ensure just exchanges.9 Thus, as well as developing the idea of money as capital centuries before Adam Smith, he outlined what appears to be the basis of modern contract law.

As a side note here, his commentaries appear to have been included in James of Venice’s


9 Ibid.
Latin translations of Aristotle. James made Aristotle’s Organon available in Latin for the first time in a millennium, crucial for the development of what was then called the New Logic, and I would argue it is significant that these translations were picked up in Venice in particular, considering these ideas of Michael of Ephesus. It further appears that James lived in Constantinopole for some years, though naturally claiming a Byzantine origin for Venice’s later commercial advances entirely due to these translations would deserve a separate paper if I wished to follow that argument fully.

Returning to the theme, this conceptual framework was also advanced, seemingly independently, by the aforementioned anonymous jurist, who wrote a commentary on the Basilics in c.1140, and further argued that interest on loans was the profit of the money lent, thus also conceiving of money as capital. Equally Zonaras, and after him Balsamon, in their renowned commentaries on canon law, discuss associations founded by clerics to navigate around canonical restrictions on interest, which are eerily reminiscent of modern tax avoidance schemes.

Though Laiou is correct to note that none of these ideas constituted any grand social theory that accepted the pursuit of profit, and that calling it some sort of ‘Byzantine capitalism’ would still be wrong, it should be recognised that the theoretical framework existed among Byzantine intellectuals that both the imperial government, and individual nobles and merchants, could knowingly pursue what we would consider rational economic policies and practices for the betterment of the empire’s economy and their own personal wealth. They had to know how to invest money in order to derive future profits, together with understanding the risks and rewards that economic actions such as this could bring.

Having thus established that a broad cross-section of elites had this level of economic knowledge, what did they do with it?

Hendy, in his still authoritative study on the Byzantine economy, argues that the aristocracy hoarded rather than invested wealth, aimed at self-sufficiency rather than surplus and tended to spend their profits on the “conspicuous consumption” of luxuries. This picture does, however, deserve some modification in the light of more recent evidence. Since Hendy’s study was


13 Laiou and Morrisson, Byzantine Economy, p. 163.

produced in 1985, research on monastic *typika* and the Athonite archives in particular have demonstrated that though the elites did publicly disdain the idea of commerce and its goals, there are signs of investment and growth in rural regions whence elites gained most of their wealth. More particularly, far from Byzantium in the twelfth century being in a state of terminal decline, and despite any potential political issues, the economy appears to have been booming.

The major change from the eleventh century is that Anatolia’s new status as a contested, frontier zone, meant that more of the empire’s population, resources and centres of consumption re-centred on the Balkans, and to a lesser extent the Anatolian coast and Aegean islands. Though this process can be seen and evidenced as a deliberate policy in the case of Alexios’ relocation of Christians from Anatolia as part of his Philomelion campaign in 1116-17, the physical expansion of cities and the increase in material culture can be followed in the archaeology, and its causes elucidated from there.\(^\text{15}\)

Starting with the imperial capital of Constantinople, in the twelfth century it appears once again to have covered its entire sixth-century site for the first time in centuries, with the population reaching 400,000 to half a million by rough estimates.\(^\text{16}\) Similarly Thessalonike as the second city of the empire had a population of perhaps 150,000, though there is less data on this site than for Corinth, Athens, Thebes, Sardis, Pergamon, Kherson, Preslav and Turnovo, which have all been the subject of case studies in the *Economic History of Byzantium*.\(^\text{17}\) In fact the footprints of all these cities expand in this period, with new churches constructed and an expanded ceramics industry in particular reflected in material culture finds. Accounting for this growth by tracking those involved in commerce, and assessing the influence of tradespeople, is obscured on account of the only major source of evidence on Byzantine commerce being the tenth-century, Constantinople based *Book of the Eparch*.\(^\text{18}\) However, the regulations of the *Book of the Eparch* are cited in sources across the twelfth century, in addition to other references to tradesmen (perhaps analogous to western ‘guildsmen’), both in Constantinople and in the great cities located in modern Greece at least. Thus, our picture of city tradesmen is limited but not


completely obscure.\(^{19}\) There are some references to Roman merchants abroad, and in Egypt in particular, though Laiou does note that the Cairo Geniza archives switch from using the term *Rumi* to using the term *Ifranj* for all Christian merchants in the twelfth century, perhaps implying a sea change in the numbers of Romans vs. Latins trading in Cairo.\(^{20}\) Despite this, Benjamin of Tudela mentions Roman merchants in Alexandria in the 1170s as well as Barcelona and Montpellier on the other side of the Mediterranean.\(^{21}\) There is additional evidence of Byzantine merchants in the Levant, perhaps acting as middlemen transporting spices from Cairo and Alexandria to the Crusader States, in addition to products produced in the empire such as silk, furniture and Cretan cheese.\(^{22}\) Equally Rus sources mention Roman merchants that may have reached Novgorod. This being so, it is clear that imperial merchants could certainly embark on ambitious voyages in search of profit, just as the Italians did.\(^{23}\) Beyond these, we also know of a few merchants by name, one being a certain Mavrix, who lent Alexios I money early in his career.\(^{24}\) Similarly there was a famous “money changer,” *κολλυβιστής*, named Kalomodios who lent to the aristocracy having first made a fortune from short and long distance trade in the late twelfth century.\(^{25}\) Choniates relates that these noblemen debtors sought to capture Kalomodios

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19 The major study on this subject is Maniatis’ “Private Guilds in the Byzantine Economy,” with sections on regional guilds on pp. 351-7, and for guilds throughout the twelfth century see p. 357, n. 91.


and seize his money, but he was saved by a riot, as tradespeople gathered to demand the patriarch intervene with the emperor to secure Kalomodios’ release, implying that the trading classes could and did stand up to the city aristocracy.

This incident belies the early theory that the twelfth century ‘feudalisation’ of the Byzantine economy led to these trades associations (Byzantine equivalents to western guilds), becoming subsumed by aristocratic and ecclesiastical interests. There is no evidence that the earlier attested Byzantine ‘guilds’ disappeared in this period, as mentioned above, and equally because the existence of ecclesiastical and aristocratic interest in trade did not necessarily disadvantage the merchants. In fact Dagron has identified the principal social divide in twelfth century Byzantine trade as being between the lesser tradesmen and the more powerful ones. Prodromos and Tzetzes looked down on petty shopkeepers while praising the virtues of the rich and socially successful artisans in their letters, and an undated novel of Alexios goes so far as to limit the rights of merchants who had become “senators in the swearing of oaths in their homes rather than in front of a tribunal, as was a nobleman’s privilege.” This novel actually groups merchants who had become senators with senators who had become involved in commerce, while the aforementioned Mavrix and Kalomodios seem to have treated nobles as equals, and by the reign of Alexios III Angelos some merchants were even made sebastoi. Balsamon’s commentary on the canons in the late twelfth century indeed goes so far as to prohibit clergy from investing in trade in addition to canonical prohibitions against engaging in it, while Kaplan’s study reveals that monks were very much involved in trade through their large estates, and in particular in the provisioning of Constantinople itself with foodstuffs.

The overall picture presented to


26 See. n. 2.

27 Dagron demonstrates that aristocratic and ecclesiastical trade operated exactly the same as guild trader, with only small differences in fiscal status that would not necessarily have given them a huge advantage: Dagron, “Urban Economy”, pp. 426-9. See Maniatis, “Private Guilds in the Byzantine Economy,” passim.


us is therefore a dynamic one, with ‘guild’ tradesmen competing with their aristocratic and ecclesiastical competitors in a socially diverse economic system that in itself must have aided economic growth in this period as so many sectors of society were involved in the economic life of the empire.\textsuperscript{31} Harvey’s argument that the comparative lack of dramatic conflict between the landowning elite and the townsmen, so common in the medieval west, meant that the latter were wholly dominated by the former is not necessarily true: the evidence could just as easily point towards a system that worked well, as the state, major landowners and tradesmen usually enjoyed cordial relations with the incidents above being rare exceptions.\textsuperscript{32} This is not to claim it was any sort of utopia: as mentioned above, being a lesser tradesman certainly seems to have been less than ideal, but at least the blurred edges between nobles who acted like merchants and merchants who acted like nobles appear to have resulted in less conflict than the west.

Though these archaeological case studies and references to city tradesmen represent a far from complete picture of the empire’s cities, it is supplemented by sources such as the descriptions in al-Idrisi and Benjamin of Tudela’s mid-twelfth century travels, wherein Muslim and Jewish travellers both remark on the pronounced urbanisation of the western provinces of the empire, and in the former case, the islands of the Aegean and Cyprus too.\textsuperscript{33} Cities were also the home of the great markets and fairs that were the principal sites for all forms of economic exchange. Though Constantinople hosted the greatest permanent market for which we have the most information, there are several descriptions of twelfth century fairs.\textsuperscript{34} The most famous is the fair of St. Demetrios portrayed in the contemporary satire of the \textit{Timarion}, which paints a vivid picture of merchants coming from as far away as Portugal to trade in textiles and livestock in particular.\textsuperscript{35} Likewise, we have accounts of major fairs in cities like Chonai, that served both Turks from Ikonion and all the littoral imperial provinces, while there were smaller fairs in Epiros and Athens, right down to villages in Thrace, which if representative for one region implies they were common throughout the empire.\textsuperscript{36} With these markets providing a medium for commercial exchange, and the diverse social groups involved in trade, the growth and


\textsuperscript{32} Harvey, \textit{Economic Expansion}, p. 261.


prosperity of the cities of this period can be easily explained, though Magdalino points out that this was just as much in spite of the imperial government as because of it.\textsuperscript{37} Though prohibitions on ecclesiastical involvement in trade, and Alexios’ novel restricting senatorial privileges to merchants are evidence that such things were occurring, there were of course rules attempting to stop such developments. Still, Hendy’s characterisation of an aristocracy focused upon pleasure and self-sufficiency, alongside Oikonomides’ contention that elites “restrained the economy in this period, does not seem to hold entirely true in rural areas either, whence elites owned most of their lands, and thus wealth, in this period.\textsuperscript{38}

There has traditionally been far less evidence coming from the countryside compared to the cities in Byzantium. Using monastic sources and new archaeology, however, it appears that the rural economy grew similarly in this period, with later evidence in particular pointing towards demographic growth in the countryside as well as the cities.\textsuperscript{39} To give an overview through some examples: there was sufficient agricultural surplus in foodstuffs for the empire to export cereals in the twelfth century; Fatimid sources get very heated worrying about whether Roman cheese was halal, as apparently it was the “must-have” food item in mid-twelfth century Egypt; whilst the export ban on wood without imperial license and the use of guards for forests on imperial estates suggests a flourishing industry in timber, fuel and charcoal, in addition to hunting to which Emperor John Komnenos in particular was devoted, together with his inner circle; on the latter, this could be an increasingly stage managed industry in middle Byzantium, employing a many people in the upkeep of the game park and its animals as well as for the ceremony and spectacle of the hunt itself.\textsuperscript{40} Contrastingly, the loss of Anatolia in the eleventh century had deprived the empire of its principal stock raising lands, both herd animals and militarily essential horses, demonstrated by frequent references to the importance of the emperor capturing herd animals on his campaigns in the court rhetorical texts, and the dangers inherent in having a lack of cavalry for campaigns leading to damaging losses such as occurred near Neakaisareia in 1139.\textsuperscript{41} As John’s reign progressed, however, this situation improved, as with the restoration of lands such as Paphlagonia, known for its pastures, and flocks, John slowly rebuilt the empire’s pastoral

\textsuperscript{37} Magdalino, Empire of Manuel, p. 147.
\textsuperscript{39} See: Harvey, Economic Expansion, pp. 35-79, 244-5.
\textsuperscript{41} Choniates, Historia, p. 35; Prodromos, XIX, lines 92-111; “Rural Economy” pp. 263-5.
base, such that by Manuel’s reign Turkish nomads even rented winter grazing land in the empire, and uncultivated lands in the Balkans were given over to herd animals. 42 The Lavra and Iviron monastic tax documents provide unique sources on the make-up of rural people in Macedonia over the Byzantine period, and they evidence an increase in peasants (defined broadly as rural people of low socio-economic status, sometimes called paroikoi in the texts though terminology is another source of debate) bearing artisan surnames, from less than 4% in the eleventh century to 8-10% in the early thirteenth. 43 These include cobblers, blacksmiths, tailors, weavers, potters, lumberjacks, fishermen and millers, with half the villages containing at least one craftsman and the possibility of family shops, though the importance of cities as craft production centres was still paramount. A crucial feature here is that the owners of these properties, whether aristocratic or ecclesiastic, dwelled in the cities but owned property in multiple areas. An example here is the eclectic list of properties endowed by the imperial family to the Pantokrator monastic estates, including everything from fishing villages to mills to the proceeds of specific market transactions in specific markets. This demonstrates not only the diverse variety of holdings and means of production in the countryside, and that a major Constantinopolitan monastery had property all around the empire, but also that the broader members of the Komnenoi clan who owned these estates before they were endowed operated the same way. 44 Spreading holdings among diverse regions and industries is of course sound economic practice, as the troubles of one would not put the finances of the whole monastery or aristocratic house at risk. It is apparent that the way this system worked was for the owners, again either aristocratic, ecclesiastical or indeed imperial, to delegate the running of their various domanial possessions to local estate managers. 45 This is stated explicitly by Choniates in relation to how Manuel financed his army, and is reflected in sources such as monastic archives, typika, and indeed the document of the 1204 division of the empire among the Latins, the Partitio Romaniae. 46

To give an example of how this operated on the ground, we have a letter from the Constantinopolitan court rhetor and later bishop of Philippopolis, Michael Italikos, to Eirene Doukaina, the dowager Empress, regarding how ill-educated estate managers made poor philosophers, and that they only knew how to maximize profit, which reading it from our

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42 Magdalino, Empire of Manuel, p. 265.
46 These sources are analysed in the works of Hendy, Studies, pp. 85-90; Harvey, Economic expansion, passim; Hendy, Economy, no. III; Magdalino, Empire of Manuel, pp. 160-71. The Partitio Romaniae text can be found in: A. Carile, “Partitio terrarum imperii Romanie,” Studi Veneziani 7 (1965), pp. 217-22.
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Perspective seems like exactly what you would want from an estate manager. Reinforcing this letter, we are fortunate to have one set of actual accounts from the first decade of the twelfth century that sets out the dues paid by each paroikos to the local estate, and then how much of that was sent to the Iviron monastery who owned the estate.

Now, as mentioned earlier, more traditional interpretations from Ostrogorky onwards claimed that this system represents a ‘feudalisation’ of Byzantium, whereby free peasants became serfs enthralled to their powerful landowners, in a process that mirrors traditional interpretations of the change in the army in the same period, whereby plucky citizen soldiers were replaced by foreign mercenaries. However, just as reinterpretations of the army have seen that this did in fact represent a professionalisation of the imperial armed forces in another debate too wide-ranging to go into here, so too we see that there is no evidence that the paroikoi were bound to the land and significantly there are no examples of slave or indentured labour from this century. Indeed ‘pre-feudalisation’ Byzantium appears to have a much higher percentage of “slave labourers”, and most significantly we have evidence of village elites negotiating with estate managers, leading to mutual improvement in their finances and lifestyle.

To be specific, the Iviron monastic documents refer to the “first of the village” or Proestos, who were likely a representative elite rather than a council, and this elite had in previous centuries organised association agreements for ploughing, irrigation, and collective herding by salaried herdsmen. Incidentally, the Greek does not necessarily translate to only ‘first men of the village’ here, as the sources also list wives, widows, mothers and daughters of paroikoi as being among such groups. Reading these sources together we can see in Italikos’ letter that an estate manager was given considerable latitude to invest in improvements as well as organisation, and only major cash outlays had to be confirmed with the owner. Such improvements were indeed done, with building work such as a mill being built under Hegoumenos Paul of Iviron at the end of the twelfth century. This is the clearest example of investment according to the theoretical practices outlined above, and from the diverse list of holdings present in the monastic typika we must assume that it was typical of the period.

Now, Magdalino has posited that the estate system led to these middle managers exploiting the distance between the cities and the countryside, and particularly Constantinople and the further provinces, in order to take money from both the state and the workers. Lefort, however,

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51 Iviron Vol. II, no. 233
52 Italikos, Lettres and Discours, p. 95
53 Iviron 2, 10-11; Rural Economy, p. 299.
54 Magdalino, Empire of Manuel, p. 170-1.
contends that the need for estate managers to keep accounts would naturally limit fraud, while having rich owners would grant increased investment for development, while still allowing for local expertise from managers and villagers to apply that investment.\textsuperscript{55} Though I would not say that just because you present accounts fraud is limited, particularly in our modern world of financial crashes, I would take Lefort’s point further by saying that sigillographic finds demonstrate that nobles did tour their properties, and again from the Iviron documents we have from 1111 the story of a member of the Komnenoi clan inspecting all of the monastic properties and concluding that they owed extra taxes due to more land being cultivated than previously.\textsuperscript{56} The emperor originally sided with his official, but upon hearing representation from the monks and his wife he allowed them to pay what they had previously paid as a special gift from the emperor.

This whole incident (and I can certainly provide other examples) demonstrates that though there was the potential for the estate managers to corruptly gain wealth, both the owners and the imperial government did keep an eye on their holdings, whilst the \textit{paroikoi} themselves could and did represent themselves to the owners directly when necessary. Specifically, John’s first act as emperor was to adjudicate between three \textit{stratiotai} (again a controversial term in this period that I am going to translate as a higher level of landowner below aristocracy) and the Lavra Monastery over provision for the former’s \textit{paroikoi}.\textsuperscript{57} Though this incident could be interpreted as the emperor adopting the tropal role of being the defender of the weaker lower classes against the unscrupulous upper classes, examining the incident in detail we see that the case had originally been brought before the provincial Doux, who had then asked the Emperor’s advice due to the complex nature of the case, as essentially the monastery was allowing the \textit{paroikoi} to cultivate land for their own benefit, but not to live there. This being so the case has the \textit{stratiotai} looking out for both their interests and that of the \textit{paroikoi}, while the monastery was equally looking out for itself, and both parties were trying to attain a legal resolution that would benefit all parties, which the emperor managed by giving the \textit{paroikoi} lands to live on nearby directly from the imperial fisc, while they still cultivated the monastic lands.

This evidence leads to the conclusion that Byzantine economic growth in the twelfth century was due to increasing vertical integration. The increased connectivity between landowners and locals, cities and countryside, and indeed the \textit{autokrator} down to the \textit{paroikos}, linked all stages

\textsuperscript{55} Lefort, \textit{Rural Economy}, p. 291.
\textsuperscript{56} Sigillographic evidence is uneven across the empire due to some complete corpus’ having been published while others are still lacking. Still, taking the theory that Bulgaria and the Balkans were a new centre for the empire’s noble estates, it is striking that that is one of the areas we have found a particularly large amount of seals from this period. See: \textit{A Collection of Dated Byzantine Lead Seals}, N. Oikonomides (ed.), (Washington D.C., 1986); \textit{Corpus of Byzantine seals from Bulgaria}, ed. Jordanov, (2 vols., Sofia, 2003 and 2006), pp. 63-4, 154-83, 214-25; W. Seibt, “Ivan Jordanov, \textit{Corpus of Byzantine Seals from Bulgaria}, (vol. 1., Sofia, 2003), Review,” \textit{BZ} 97 (2005), pp. 129-33; W. Seibt, “Ivan Jordanov, \textit{Corpus of Byzantine Seals from Bulgaria} (vol. 2., Sofia, 2006), Review,” \textit{BZ} 100 (2008), pp. 819-24.
\textsuperscript{57} \textit{Lavra}. No. 6.
of production and consumption more efficiently than previously, including bringing products to international markets, an aspect also sadly beyond the scope of this paper, aside from the compulsory mention of the incredible popularity of Byzantine cheese in this period. Lefort has made some revenue calculations based on some of these case studies, whereby he establishes that the state made up to 23% of the value of production in taxes, with roughly 14% going to the farmer and 9% to the estate owner after tax, leading to reasonable growth for all parties.\(^5\)

This growth not only derived from the high degree of organisation and connectivity involved in the economy, but also from the increased amount of security that imperial campaigning gave to the provinces, which was the \textit{sine qua non} for any economic success in this period and should not be forgotten.\(^6\) Indeed, I would also add that the imperial program of fortification building is likely to have further stimulated the growth of villages and industries to support first the builders and then garrisons, additionally developing the rural economy in these regions, and this is mentioned in Choniates’ \textit{History} explicitly.\(^7\)

This being so, arguments that elites “restrained” the Byzantine economy does not provide a complete picture, as the growth of these diverse, interconnected estates in the twelfth century allowed for greater development of resources extraction and infrastructure, as well as increasing the links between places of production and markets, the countryside and city. In short, if the elites were indeed trying to restrain the economy, then a great deal was accomplished despite that, and in fact there is plenty of evidence to suggest that they in fact encouraged it. The so-called ‘feudalisation’ of the Byzantine economy in the twelfth century connected regions and people better than previously, and combined with developing economic theory this led to both greater capital available for investment, better connection to markets for goods, and the know-how to understand this and to profit from it. This situation was to change in the latter decades of the twelfth century as internal and external pressures mounted upon Byzantium, thus the old arguments are not to be wholly rejected as they still hold water for this more troubled period, but at least for the mid-twelfth century the conflicts between provincial magnates and the central government was not yet so antithetical. This study in no way pretends to be comprehensive, as foreign traders and more examples of different industries should certainly be involved in a wider study, and the transition moment when the economic and political situation did start to decline must also be worked on further. What this preliminary study does provide

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\(^5\) Lefort, “Rural Economy”, pp. 304-5.


is a provisional explanation for the comparative political, social and economic prosperity, and
the changed social structures it arose from, during twelfth-century Byzantium, which must have
been a necessary underpinning for what is sometimes called the ‘Komnenian Restoration’: a
concept that will also be examined further in my upcoming research.

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