

vermutlich durch den sprunghaften Rückgang der Münzproduktion seit den 1440er Jahren, rein förmlich aber auch durch eine gewisse Änderung des Silberpreises bedingt. Somit deutet die Preiskurve an, dass Livland im 15. Jahrhundert offensichtlich entsprechende Entwicklungen wie Westeuropa durchgemacht hat, wenn auch mit einer geringen zeitlichen Verschiebung. Die Zahl der Landbevölkerung scheint rückläufig gewesen zu sein, wozu sich noch der Geldmangel gesellte, der die Wirtschaftsentwicklung hemmte. Der Wendepunkt trat erst mit dem letzten Viertel des 15. Jahrhunderts ein, als sich die Münzprägung wieder belebte und das Geld wieder sowohl für Bauarbeiten als auch für die Anschaffung kostbarer Altäre ausreichte.

SUMMARY

The Great Depression of the late Middle Ages in Europe – also in Livonia?

A number of depression phenomena were typical of the economy of Western Europe during the 14th and 15th century. In contrast to Western Europe, the 15th century in Livonia is usually described in historiography as a flourishing period. Livonia's wealth is normally explained by its leading role in the Hanseatic League's Russian trade. The article looks at the real prices of rye, beer and horses in Livonia in the 15th century, taking into account changes in silver prices at the same time. It turns out that real prices multiplied in Livonia in the 15th century, particularly dramatically at the beginning of the 1420s and in the 1430s. Considering that the turnover rate of money was relatively constant at the time, such an increase in real prices may have three explanations:

- 1) A surge in foreign market prices due to demographic collapse, which caused the price increase in the area;
- 2) A surge in demand for goods in the area;
- 3) A drop in supply in the area.

It is highly unlikely that the growth of urban population alone could have caused such a big increase in prices in the 15th century. The price surge was most probably brought about by a dramatic decrease in agricultural production in Livonia, which, in turn, could be caused by the temporary but significant reduction of the rural population. The real prices started going down in the late 1430s. The reason for the price fall might have been the extreme scarcity of silver that resulted in very limited coinage in Livonia and hence a deflationary effect. Thus Livonia apparently

underwent the same developments as Western Europe in the 15th century, although with some delay. The rural population seems to have dwindled and the money deficit also hampered economic development. The turning point arrived in the last quarter of the 15th century when coinage re-intensified.