Notes

9.1

Foundations of the Renaissance

Renaissance: Period of “rebirth” of classical knowledge, culture, and the arts in Europe. The Renaissance is considered to be the bridge between the Middle Ages and the Modern Age.

It all started with the Crusades…

Economic effects of the Crusades

* Increased demand for Middle Eastern products
* Stimulated production of goods to trade in Middle Eastern markets
* Encouraged the use of credit and banking
  + Letters of credit led to a greater money supply and a higher trade volume across Europe, Africa, and the Middle East

Important economic concepts

* Church rule against usury and the banks’ practice of charging interest helped secularize (move away from the church and religious things) northern Italy
* Letters of credit served to expand the supply of money and expedite (to make happen sooner) trade
* New accounting and bookkeeping practices (use of Arabic numerals because it was easier) were introduced

Once trade expanded between East and West, Italian city-states emerged at the crossroads of trade…

Florence, Venice, and Genoa

* Italian city-states
* Had access to trade routes connecting Europe with Middle Eastern markets
* Served as trading centers for the distribution of goods to northern Europe
* Were initially independent city-states