

The great divergence in European wages and prices from the Middle Ages to the First World War.

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The Great Divergence in European Wages and Prices from the Middle Ages to the First World War

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Abstract

This paper traces the history of prices and wages in European cities from the fourteenth century to the First World War. It is shown that the divergence in real incomes observed in the mid-nineteenth century was produced between 1500 and 1750 as incomes fell in most European cities but were maintained (not increased) in the economic leaders.



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force normal reactions relations, as well as promoted a crisis of legitimacy.

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