

# XIV INTERNATIONAL ECONOMIC HISTORY CONGRESS

SESSION 21

Property Rights, Land Markets and Economic Growth in Europe (13th-19th Centuries)

## **Land markets and the morcellation of holdings in Pre-Plague England and Pre-Famine Ireland**

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### ***ABSTRACT***

*Economists hold that factor markets were crucial to the long-term growth of economies. Yet in most European countries land markets evolved centuries before agrarian capitalism became established and belatedly delivered rising total factor productivity in agriculture. Instead, it is the thesis of this paper that, at times of economic expansion, rising prices, and growing population and sometimes until well into the nineteenth century, land markets were more likely to lead to the morcellation than the agglomeration of holdings by matching the supply of land to the demand for it. This point is illustrated and explored with reference to England c.1270-1350 and Ireland c.1770-1851. Each exhibits a polarised distribution of land holdings (with three-quarters or more of land held by less than a quarter of tenants and the remaining three-quarters of tenants crammed onto a quarter or less of land) and in both cases the labour supplied by small holders and semi-landless labourers was material to the output levels achieved on large farms producing surpluses for market. Shortages of capital and employment within the subsistence sector nevertheless ensured that overall labour productivity and total factor productivity in these two agrarian economies remained low, with grave consequences for the material standards of living of their growing populations as well as for more general economic growth. Complicit in creation and perpetuation of these latently Ricardian and Malthusian situations were markets in land, labour and capital. In this respect, land markets hindered rather than helped the transition to modern economic*

*growth. It is suggested that this had less to do with the rules and regulations that governed these markets than with the general economic, social, demographic, and institutional context within which they operated. Market outcomes changed significantly in fourteenth-century England and nineteenth-century Ireland following the massive demographic shocks inflicted by the plague of 1348-9 and famine of 1845-51. Only then did land markets promote agglomeration rather than morcellation thereby making possible a transition to agrarian capitalism.*