

EN TIDIG EUROPAMARKNAD

4

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# Omvälvningarnas tid

Handelshuset Ekman i Göteborg  
på en europeisk kreditmarknad  
1790–1820

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# Abstract

*A Time of Political and Economic Change: The Merchant House Ekman in Gothenburg in a European Credit Market 1790–1820.*

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The purpose of this doctoral dissertation is to chart and analyze the flow of payments and credits to and from Gothenburg for the period 1790–1820, with a special interest in the transactions involving The Merchant House Ekman & Co. Both bills of exchange transactions within Ekman & Co and protested bills of exchange for other firms are studied. Markus A. Denzel's model of Cashless Payment is an instrument to study how bills of exchange were used to ease payments and credit relations in the European Early Modern Credit market between 1790 and 1820. European trade possibilities for the period 1790–1820 are discussed in chapter III. The period under scrutiny was rather dramatic with economic and political changes. In Great Britain there was the industrial revolution and France experienced the great political revolution, followed by the Napoleonic wars. Chapter IV explores the credit- and bill of exchange markets. Since protested bills of exchange and different ways to deal with the problems that occur are important, this dissertation examines protested bills of exchange for two periods 1798–1800 and 1811–1812. The reasons for protesting bills of exchange are either lack of acceptance or lack of payment, both of which are common in this analysis. As a consequence there were no more endorsement possibilities. Chapter V describes the business of The Merchant House Ekman for the period 1790–1800, with special interest in the bills of exchange transactions. Peter III Ekman started his business ca 1760. He realized the importance of European contacts and from early on he traded with Merchants in Amsterdam, Hamburg, Greifswald, Wolgast and Stralsund. During the period 1790–1800 he was one of the most important producers of salted herring in Gothenburg. As a return good he imported grain from Merchant houses in the Baltic Sea. He imported the important salt by using his own ships. Ekman's credit transactions in the form of bills of exchange contracts are of central importance, but the difficulty with the bills of exchange transactions is that there are no obvious connections with the commodity transactions. Because of endorsement, it is impossible to tell exactly what bill of exchange belonged to a certain amount of traded commodity. Chapter VI examines the Ekman & Co shift from mostly trading in herring and iron to concentrate on colonial trade at the time of war. Concerning credit relations, a database has been created for bills of exchange dating from 1810, which is then used to analyze the credit relations that Ekman & Co had with other firms in the European market.

The dissertation shows the benefits of discounting and how the endorsements were used, as well as the fact that the Cashless Payments system with the bills of exchange transactions worked. When the system failed there was an effective law that solved the problem. All of this is further evidence that Gothenburg was an integrated part of the European financial system.

Keywords: European Market, Bills of Exchange, Merchant House, Early Modern Time, Credit Market, Capital Market, Protests of Bills of Exchange, Not. Publicus, bankruptcy, business networks, credit networks, private business correspondence, businessmen, Peter Ekman, Ekman & Co, Europe, Sweden, Gothenburg, Wolgast, Greifswald, Stettin, Stralsund, Hamburg, Lübeck, London, Amsterdam Relationdatabase 1 protested bills of exchange in Gothenburg 1798–1800, 1811–1812, 2 Bills of exchange transactions within the Merchant House Ekman 1790–1800, 3 bills of exchange dating from 1810 within Ekman & Co