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Price Stability in an Inflationary World: Building Costs in Spain 1380-1800

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Abstract

The research examines the trend in building costs in Spain, 1380-1800, using the data published by Earl Jefferson Hamilton (1899-1989) in his three books, each of which was published by Harvard University Press: American Treasure and the Price Revolution in Spain, 1501-1650 (1934), Money, Prices and Wages in Valencia, Aragon and Navarre, 1351-1500 (1936), and War and Prices in Spain, 1651-1800 (1947).

Most of the evidence is from Valencia City, drawing on the very full records of the cathedral and of the Hospital dels Inocents. These cover the prices paid for bricks, lime, plaster of Paris, and wages paid to master masons, journeymen masons and mason's helpers. Money, Prices and Wages has evidence from the two other provinces. For the early seventeenth century, American Treasure has prices of building materials but not workers' wages from Andalusia and Castilla La Mancha. Despite the difference in currency, cross provincial comparisons will be made over the prices paid for bricks, lime, and plaster of Paris.

The long-range data suggests that price inflation in building costs in Mediterranean Spain was relatively limited when compared with food and other costs.

However, evidence from Madrid, where a new royal palace was constructed between 1737 and 1795, and from Valencia in the eighteenth century, points to severely declining living standards for building workers in both cities.

Keywords: Spain; Inflation; Building Costs; Brick Prices; Cost of lime; cost of plaster of Paris; Building workers' wages