Almost from the first days of the invention of moveable type, the creation of an international book market was essential to the economics of the industry. Of course, even in the manuscript age, owners of books were used to sending abroad for precious items to borrow, copy or purchase. But the invention of moveable type necessarily carried this European market to a new level. Providers of books now had to think in multiples of hundreds, rather than single items. With the exception of the simplest school books it was impossible to dispose of the major part of a print run locally. Rather—and this was especially true of those Latin books that dominated the output of most major printing houses—to turn a profit books would have to be dispersed across a market that was essentially pan-European.

This simple basic principle would result in a drastic restructuring of the European world of print a bare thirty years after Gutenberg’s invention was recognised as an irreversible technological breakthrough. The first, exuberant age of experimentation witnessed a huge proliferation of new centres of printing, as news of the new technology spread around the European intellectual community. This first wave of expansion was fuelled by the interest and underwritten by the investment of rich local patrons, princes, bishops and city dignitaries, all determined to see that the new art was established in their jurisdictions. But these smaller presses were never commercially viable, and by the 1490s many of these more ephemeral had fallen away.1 Now the industry was consolidated around a far smaller number of large centres of production, dominated by merchant publishers with the capital to sustain a major venture.

The production of a large book required the investment of considerable capital before any return could be expected. Aside from the fixed costs of setting up the press, paper had to purchased, and wages paid over the weeks and months before a large folio volume was complete. The completed books then had to be stored until the edition, sometimes 1200 copies or more, could be disposed of. This latter process, by which books were brought to their potential purchasers, often widely scattered around Europe, was the most vital part of the whole operation, even though it is now in many respects the least studied. When contemplating the publication of a book it was vital not to underestimate potential demand, since it was no simple matter to print off a second run of a folio volume of many leaves, not least because the type would have to be completely reset. But to print too many copies was also potentially ruinous. It is well known that in the sixteenth century the price of paper represented the main part of the cost of a book; but it is equally the case that few businesses could afford the capital tied up by accumulating huge stocks of unsold books, piled up and steadily deteriorating in expensive warehouse space.2

It is therefore hardly surprising that a sophisticated mechanism for the exchange and distribution of books in a pan-European market developed within a few years of the invention of printing. At the heart of this international book market was the Frankfurt book fair. Frankfurt was established as the home of a major book fair as early as 1475, and it would retain unchallenged pre-eminence as the centre of the international book trade for more than two centuries.3 Frankfurt’s effortless domination of the international book market rested on three main pillars. Firstly, as the seat of a major mediaeval fair, Frankfurt was used to the demands and rhythms of seasonal commerce. The city was blessed by an excellent situation, astride the Main, the main tributary of the Rhine. Hence the city neatly bisected the two main arties of trade

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