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Markets are still very much part of our life. Though they take many forms, from the open-air market of a country town to the food market and the hypermodern supermarket, they still all look very much the same. Markets are there to satisfy people's needs, to permit the sale and purchase of everyday commodities, but also to serve the ends of communication, of curiosity and diversion. The market already had its place in the earliest of human civilizations, and one might even assert that without markets there would have been no towns, for the market and the town are indivisibly connected. Even among the Sumerians, the oldest known civilization, which emerged in southern Babylon, the market was the centre of economic life. It was out of the market regulations that urban organization and the first laws evolved.

In human history, then, the market stands on the threshold of a new phase of development. Prior to its appearance people had lived for thousands of years in scattered clans that catered for their own needs. A measure of barter among these clans was all the trade there was. But when the first towns came into being—in his book "The Decline of the West" Oswald Spengler saw this as the primal phenomenon of human civilization—the simple life-forms that had hitherto prevailed at once began to change. New forms of behaviour and organization and new laws became necessary.

It was not only the earliest cultures of the Mediterranean basin that went through this phase of development; it also ran its course in China, India and Central America, and in every case it is the market or a similar institution that characterizes this new cultural departure.

We do not have any accurate records of markets and fairs, however, till the Middle Ages. At this time, whenever a town was founded or was given a name by a founding body, market law was very much to the fore. It governed primarily the rights and safeguards of free trade. A second important area was that of privileges. Such privileges were enjoyed by the founders, by local traders and by traders who came from other parts. The peace of the market was guaranteed in the sense that the organizers were responsible for regular conditions, for assuring the safety of travelling tradesmen and for controlling the exchange of money and coinage. This "peace" was sometimes extended to include a certain period before and after the market proper, the purpose being first and foremost to protect tradesmen and goods from the threat of robber bands.

Market courts were set up to see to it that market laws were observed. They had to ensure that the market was rightly conducted and to fix the penalties for offences. Every town that was or aspired to be a trading centre was eager to have its own market law.

Founders of towns were always interested in market rights, as these represented a source of revenue in the form of customs, dues for stall lots, extra charges on certain

products, revaluations of trade loans and the like. As markets were closely associated with coinage rights, they also played an important part in the rise of the money economy. Where barter had hitherto been practised, it now became the rule to buy and sell with legal tender. Money changers appeared on the scene, then the first "money scriveners" and lombards, or deposit money-lenders. The term "lombard rate" still survives from these early days of banking.

There are of course certain categories of markets. Some take place weekly, others once a month or once a year. Some are connected with the names of saints such as St. Martin or St. Nicholas. The weekly market is no doubt the simplest, offering articles of daily use, primarily foodstuffs such as vegetables, meat and fruit, but also spices and flowers. The same tradesmen regularly attend the stalls, coming from the town itself or its environs. Annual markets have a much wider range, tradesmen are attracted from a larger area, and the market usually lasts more than one day. In times gone by annual markets held in the big towns or in favourably situated country places were of more than local significance. Where big traders came from considerable distances to take part in them, they gradually turned into the famous fairs of the Middle Ages.

The fairs of Champagne, for instance, were European events in the twelfth and thirteenth centuries. They were hosted by four towns in succession. Before long Frankfurt, Strasbourg and Leipzig also made a name as fair towns, and as the fairs of Champagne declined, Geneva gained in importance. In the fourteenth century the fair at Geneva attracted merchants from all over Europe, and various big banks and general stores were represented. The Medici and Pazzi of Florence had permanent branches there, and trading houses such as the Ravensburg company had their agents on the spot.

In the fifteenth century King Louis XI of France organized the Lyons Fair. To cut out the competition, he forbade French merchants to visit the fair in Geneva. As a result Geneva lost its position rapidly, part of its trade going to Lyons.

At that time, however, Switzerland had another prestigious fair, that of Zurzach. This popular place of pilgrimage with the famous tomb of St. Verena had gradually developed into a lively market village. As it was favourably situated and had good communications, it served to some extent as a substitute for Geneva. Its big horse market was a dominant feature. The Zurzach fair survived for very nearly four centuries. Later both Basle and Baden became important fair towns.

In the meantime the Swiss Industries Fair in Basle has come to be the leading Swiss fair, but the Comptoir Suisse in Lausanne, the OLMA in St. Gallen, the Züspas in Zurich and the BEA in Berne are also major events. Geneva has kept its fair tradition alive at least in part in the form of its Salon d'Automobiles.

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