

## Abstract

This thesis examines the operation of General Average (GA) in seventeenth-century Livorno, the chief port of the Grand Duchy of Tuscany. GA is a legal procedure used to redistribute extraordinary costs arising from a maritime venture between all financially interested parties. One of the oldest pieces of maritime law in existence, and common to all European jurisdictions, it is cited as evidence of the '*lex maritima*' – a universal, customary law supposedly used by medieval and early modern merchants.

The thesis provides a detailed study of the rich Tuscan evidence on GA, with particular emphasis on GA as a business practice. It uncovers a wide gulf between the GA of civil law – the lens through which it has traditionally been understood by scholars – and GA as it worked on the ground. GA partitioned a wide array of business costs, ordinary and extraordinary. Whereas *ius commune* saw it as an obligation generated by a sacrifice for the common good, merchants viewed it as closer to mutual insurance. This capacious remit gave GA a significant role in structuring maritime commerce. It helped the transport sector to defray ordinary costs, promoting navigation. It also helped to manage risk, and was one of several tools which contemporaries used in an interlocking and complementary fashion.

The significance of these findings is three-fold. Firstly, this multidimensional approach to risk undermines the 'evolutionary story' of institutional development put forward by the New Institutional Economists. Secondly, GA cannot be taken as evidence of a *lex maritima*. Though it enjoyed a surprising autonomy from civil law, the variety of procedures adopted, even within a single centre, rule out a uniform 'law' of GA. Finally, the thesis shows that GA administration was adapted to confront threats to the free port, further underlining the importance of commercial justice as a tool of early modern political economy. GA also sheds light on slavery, providing new insights into the legal conceptualisation of slaves in the Mediterranean.