

Key events that led to the Renaissance

Economic effects of the Crusades:

- * Increased demand for Middle-Eastern products
- * Stimulated production of goods to trade in Middle Eastern markets
- * Encouraged the use of credit and banking

Important Economic Concepts:

- * Church rule against usury and the banks' practice of charging interest helped to secularize northern Italy
- * Letters of credit served to expand the supply of money and expedite trade
- * New accounting and bookkeeping practices (use of Arabic numerals) were introduced