

The Economic Ascent of the Hotel Business

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Paul Slattery

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2 **Historic Agricultural Economies and the Hotel Business to 1750**

Introduction

The practice and study of economics emerged during the historic agricultural period, which lasted until the mid-18th century. This was also the period when even the most advanced economies were simple and their structural balance was embedded in agriculture and fishing. Hotels and their early equivalents emerged, but remained small venues of little economic significance, with little national capacity serving small markets of traders and pilgrims as well as sundry and intermittent other travellers.

Historic agricultural economies

From the first appearance of man to around 8,000 years bc, life was concentrated on survival by hunting and gathering food. Economics as we know it played no part in differentiating lifestyles or standards of living. Progress was slow; surpluses did not emerge in the early millennia neither did trading, which at first was based on barter when hunting and gathering activities were progressively supplemented by cultivation and herding. The historic agricultural economy, which emerged gradually in the Fertile Crescent, the area between the Tigris and the Euphrates in modern Iraq, spread to the other parts of the known world. Agricultural activities became economic activities and dominated the economic focus of man in almost all countries for the remainder of the period. Progressively, but still slowly, surpluses were produced that enabled the sale of products and the start of trading. The progress of technology and innovation in agricultural practices were slow and uneven. They involved tools such as the plough, practices such as crop rotation and towards the end of the period, the introduction of property rights so that by the end of the agricultural period in the most advanced economies such as Britain output and productivity had improved substantially and fewer agricultural workers were needed. New technologies, new products and new markets were needed to utilise the increasing levels of

Chapter extract

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