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During the medieval times, feudalism was the institution that characterized the political and economic landscape of Europe. What began as a contract between a lord and vassal eventually became the means for social organization in Europe. The term “ feudalism” was said to have originated from “ vieh,” the German word for cow (Nelson, 1999). This was because cows were the determinants of wealth for the early Germans (Nelson, 1999). Consequently, the term “ fief” was used, which means “ something of value” (Nelson, 1999).

In the medieval era, land was the most valuable. Essentially, feudalism is “ the contractual relationship among the European upper classes, by which a lord granted land to his man in return for military service” (Alexander, 1992, p. 64). This relationship between the lord and the vassal has political implications; the most crucial political characteristic of which was the localization of power and authority. The localization of power was a result of the Civil wars and the many invasions that occurred in Europe (Alexander, 1992).

The invasions of the Magyars and the Vikings were instrumental in making the issue of defense a local concern (Alexander, 1992). This situation provided the opportunity for landowners to gain civil and military powers (Nelson, 1999). Due to the attacks, the feudal lords felt the need to hire men to protect their lands, while the people supported the landowners who could offer them protection. Hence, all government power was transferred to the local level, giving the landowners the most authority.

Feudalism also dictated the economic atmosphere. Since the the feudal lords already had political authority, it followed that they had economic power as well. Through the fiefs they had given to their vassals, the landowners began influencing the areas within their territories. All the trees within the lord's land were his possession, and those trees may not be cut for any purpose (Nelson, 1999). The people were also asked to be economical in their fuel consumption (Nelson, 1999).

Moreover, for every resource the villagers use, the lord must be paid (Nelson, 1999). This includes taking wood and hunting for animals. In addition, the lord has the monopoly over structures like grain mills and public baths (Nelson, 1999). The villagers also had to pay for the use of these structures. Nonetheless, the lords did not keep all income gained from these endeavors. They also shared it as non-land fiefs; examples of which include profits from the mills or fishing rights in streams (Nelson, 1999).

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Aside from the economic rewards of being a feudal lord, he also received “ relief” from his vassals. This was the payment given to the lord for taking a vassal (Nelson, 1999). At the same time, this payment would be used for his crusading expenses, or for the lord's ransom the moment he got captured (Alexander, 1992). In conclusion, feudalism was marked by two characteristics. On one hand, it was characterized by the localization of power. On the other hand, the economy was dominated by the lords.