1. What is the main question raised in the paper?
   Interest rates in premodern society are surely exist, but we know little about them. The author tried to recover them from historical materials and interpreted the data with economic meanings.

2. Why should we care about it?
   Interest rates and international credit are important factors in economic activities. Without the knowing of them, we cannot explain historical economic activities well.

3. What is the author’s answer?
   In terms of geography of international credit, the interest rates interpreted from historical materials state the same conclusion with the result of history trend: Northern Italian cities remained their dominant economic power in 17th. The shadow interest rate in 18th century Amsterdam was close to those paid by the public debt. The risk premium only existed when financial crises occurred.

4. How did the author get there?
   Since there is no available data for interest rate until 19th century, it is hard for economists to recover the data from historical materials. The author used exchange rates to imply the commercial interest rates because the international credit system was built on the base of bills of exchanges.