

WHAT HAPPENED TO TUSCAN CAPITAL INVESTMENT IN SIXTEENTH-CENTURY NAPLES? AN UNSOLVED PROBLEM IN THE HISTORY OF EARLY CAPITALISM

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ABSTRACT

This essay identifies a problem whose solution would greatly enhance our understanding of the developing capitalist system in early modern Europe (XIV-XVIII centuries). The problem revolves around the near disappearance of Tuscan entrepreneurs and Tuscan capital investment from the Kingdom of Naples at the very time when Genoese merchant-bankers were thriving there, as in Spain and other Spanish possessions. This essay documents the decline in Tuscan investments and entrepreneurial activities in Naples and examines some possible explanations for it as it calls for new research on the topic.

In their investigations of entrepreneurship and its links to European state finance in early modern times, historians have written a great deal about merchant-bankers from the Italian city republics whose activities and involvement were crucial to early modern commercial, financial and political development in Western Europe. Two of those early Italian republics, Venice and Genoa, have become classic, almost textbook cases illustrating the growth and innovation in late medieval and early modern commerce and finance. The literature on Venetian economic history and on the role played by the Venetian patriciate in matters economic and financial is as extensive as it is multi-faceted.¹ Immense, too, is the scholarly material on merchant-bankers from the Republic of Genoa, those ubiquitous agents of early capitalism who placed their enterprise and their loans in the service of Spain, in far-flung ventures across Europe for about one and one-half centuries.²

Considerably less is known about other Italian merchant-bankers who operated in Italy and abroad in the early modern period. A good case in point is that of Tuscan entrepreneurs, that is, merchant-bankers from cities such as Florence, Siena, Lucca and other centers in Tuscany. The aim of this essay is to focus scholarly attention on this lacuna.

The reflections which follow stem from the work of researching and writing a volume on early modern European state finance through the observation post of the Kingdom of Naples, one of the Spanish monarchy's most significant and strategically important European possessions.³ As one might expect, a good deal of the research for that work centered on the links between public and private finance. What emerged very clearly, and what became an intriguing puzzle, however, related not so much to the principal bankers and financiers to the Spanish Crown, the Genoese, but rather to the

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Tuscan entrepreneurs who, in late medieval times, had held an important position in the economic, commercial and financial life of the Kingdom of Naples.

In the second half of the sixteenth century, Tuscan merchant-bankers just about disappeared from the profitable involvement in trade and finance in Southern Italy. Over the course of time, even before mid-century, the Tuscans had been gradually outnumbered by the Genoese, who diversified their investments and multiplied their holdings in the Kingdom. By the later sixteenth century, the Tuscans seem effectively to have been supplanted in the most lucrative enterprises in Southern Italy by the ever-present merchant-bankers from the Republic of Genoa.

It is very important to understand how and why that happened, even though, given the present state of research, this problem raises more questions than answers. The importance of this issue is underlined by Braudel's argument that the early modern period witnessed "the first unity of the world," and that the core of that incipient world economy lay in the quadrilateral hub formed by the great Northern Italian urban centers of Genoa, Milan, Venice and Florence.⁴

If Braudel was correct in his analysis (and there is no doubt that he was), the vicissitudes of Tuscan merchant-bankers in Naples, and the mishap that led to their disappearance from one of the busiest, most lucrative and most remunerative market places in Europe, go to the very heart of the nature of entrepreneurship in early modern Europe. By the same token, resolving the problem posed by the changing fortunes of Tuscan entrepreneurs in Southern Italy can bring us closer to understanding the nature of and the limits to the early modern attempt at globalization — in short, the budding capitalist system.⁵

The most eloquent illustrations of that incipient capitalism, of course, are the unmitigated success stories of two of Braudel's hub towns, Venice and Genoa. Venice had had a presence in the Eastern Mediterranean ever since the late tenth century, but its victory in the War of Chioggia (1378) against the would-be rival, Genoa, signaled the real beginning of Venetian predominance in European trade. Well into the seventeenth century, Venice was the middleman between East and West, and its noble class reaped enormous fortunes from the city's commercial ventures. After its defeat in the Chioggia War, Genoa, for its part, embarked on what was to be as critical and lucrative a position in financial affairs as Venice's was in commercial ones. In effect, it became the financial power behind the Spanish throne from the early sixteenth century to the mid seventeenth.

So glittering were the results of Genoese affairs and so ubiquitous was the presence of Genoese merchant-bankers at all nodal points of early modern finance that the sixteenth century has been aptly called "the age of the Genoese."⁶ Actually, in the case of Venice and Genoa both, we might even risk abusing a modern term and speak of a certain kind of "multi-national" capitalism — robust, vibrant, eager to find avenues for investment and profits, able to move from one market area to another and to tap into local opportunities and resources.

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From that point of view, the Kingdom of Naples was an area of enormous possibilities. It produced very large amounts of raw materials, like grain, wine, oil, wool and silk, which could be exported to Northern Italy and which would allow the North to diversify its economic portfolio by not focusing its energies almost exclusively on agriculture. Because of many and complex reasons, the Southern Kingdom did not have a vibrant local middle class that could offer serious resistance to the economic penetration of Northern enterprise.⁷

Then, too, the Kingdom was very solidly in the political and economic orbit of Spain and its Empire. It had fallen to Spain in the aftermath of the late-fifteenth-century invasions of Italy, and it had soon become one of Spain's most important European possessions, one with a pivotal role in the grand strategy of Spain. For most of the sixteenth and seventeenth centuries, in fact, Naples was a highly important strategic and supply base for the efforts of Spanish imperialism. It became a bulwark against the Turks and a reservoir of money, men, and supplies for Spain's efforts in the Mediterranean, in Germany, Flanders and Central Europe alike — all the major theaters of war in early modern Europe.⁸ Because of the financial needs of the Spanish Crown, Naples became also an integral part of the international financial organization over which Genoese merchant-bankers presided.⁹

Such wider connections were not unprecedented for the Kingdom. The mediation of foreign merchant-bankers there, for example, sank its roots in centuries past. Tuscan, Venetian and Genoese merchants, among others, had felt the lure of trade and profits in Southern Italy since at least Norman times.¹⁰ In the course of the sixteenth century, however, the pattern of mediation crystallized, and the Genoese came to dominate important areas of economic and financial life in the Kingdom.

Naples and Southern Italy, then, contributed immensely to the Spanish war efforts from one area of Europe to another, with men, with equipment and supplies, but also with enormous outlays of money. Between 1541 and 1559, for example, nearly 7,000,000 ducats in exchange transactions were sent from Naples to support Spanish war efforts in Italy, Northern Africa and Northern Europe. An additional 8,000,000 ducats in (contracted) loans were raised in Naples between 1541 and 1584. Something like 1,300,000 ducats in loans, horses and armaments were sent from Naples to Milan alone from 1560 to April 1592.¹¹ Then, too, from November 1564, to January 1569, the General Treasury in Naples provided Milan with 2,226,067 additional ducats in grants and various types of loans.¹²

Even more staggering sums were raised in Naples for the North in the seventeenth century, and especially in the course of the Thirty Years' War (1618-1648). From 1631 to 1636 alone, for example, the Kingdom provided Milan with 48,000 soldiers, 5,500 horses, and 3,500,000 ducats.¹³ From 1631 to 1643 Naples underwrote loans for the relief of Milan totaling about 11,000,000 ducats, that is, about 840,000 ducats a year for those years. That was a staggering sum, amounting to no less than one and one-half times the average yearly amount of indebtedness incurred by the exchequer in Naples in exchange transactions and contracted loans *together* in the entire sixteenth century.¹⁴

Such involvement had a very clear effect on economic and financial matters. In its desperate need to supply ever growing sums of money for the war theaters, the state in Naples in the course of the sixteenth century came to serve as an obstacle to local economic development and to the emergence of a robust local middle class.¹⁵ This is a very complicated story, and one whose contours are not well etched out, but suffice it to say here that a vital factor in this development was the state's heavy presence on the money markets. As it funneled off capital for its remittances abroad and for its obligations to creditors at home and away from home, the Court in Naples drove up interest rates and it undercut the incentive for investment in agriculture, that really critical sector of the early modern economy.

The "typical" pattern of economic activity by Northern merchants in Southern Italy was a tried and true one, and one that exploited the political necessities and the socio-economic weaknesses which they abetted. To start, Northern operators would establish a strong base in the greatly profitable trade in agricultural products from the Kingdom. They would become exporters, or agents for exporters, in Northern Italy, who oversaw the shipments of grain and wine, oil and silk and wool within the Kingdom itself and from the Kingdom to the North of Italy. They would combine those ventures with service to the state, as in tax farming, that is, the administration of the several direct and indirect taxes levied in the Kingdom and the lease of galleys to the Royal fleet.¹⁶ Then, in a clear illustration of their polyvalent roles in local affairs, the merchant-bankers would invest heavily in the profitable state bond market and reap profits once again from the high interest rates that the state was forced to pay investors.

A good point of comparison is the fact that whereas in the Netherlands the rate of return for redeemable state securities for much of the sixteenth century was 6.25%, in Naples from 1540 to 1584 the (median) rate went from a low of 7% to a high of 10%.¹⁷ At the very end of the century (1596), the administration in Spain mandated a major conversion of the debt in Naples. The high-level operation, which was assigned to the Genoese merchant-banker Antonio Belmosto, sought to lower the interest on redeemable securities in Naples to 7%, still a rather high figure in view of the Netherlandish experience.

The crowning step in a successful career that touched on all the aspects of trade and finance was the purchase of estates, and, often as part of the same transaction, the purchase of titles of nobility. Both these choices were supremely rational, though they have long (and wrongly) been considered as telling elements in an alleged decline of the entrepreneurial spirit. Land was in fact an excellent investment in a time of inflation such as the sixteenth century. Titles of nobility too represented good investments and they expressed solid economic rationality. They conferred, after all, immunity from taxation, and they allowed private preserve to supplant royal authority in the purchase of lands which carried with them titles of nobility.

The model just described is, of course, the sixteenth-century version of a pattern of economic and financial choices that, since the tenth century or so, had characterized Italian entrepreneurship in the expanding markets of Europe and the Levant.¹⁸ By the

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mid-sixteenth century, this classic pattern of investment in Southern Italy had so accurately come to typify the Genoese experience in the South that it was the *Genoese* way of investment, pure and simple, and that largely because, by that time, hardly anyone who could compete with Genoese operators in the Southern economy.

It is a truism of late medieval and early modern economic history that Florentines and to some degree also other Tuscans were relative newcomers to the penetration of Southern Italian markets. Yet by the High Middle Ages those operators had established a strong presence in the Italian South. Florentine and Tuscan colonies were to be found all over the Eastern Mediterranean as well as in Southern Italy.¹⁹ Even an exquisitely literary source as *The Decameron*, not to mention its author's own experience in Naples, attests to this well-documented fact.²⁰

By the early sixteenth century, then, Tuscan operators were well rooted in the traditional commercial and financial dealings that characterized Northern involvement in the South. In a sort of *curriculum vitae* that, as we just saw, the Genoese were to render classic, Florentine and other Tuscan agents engaged in the trade in grain and other Southern agricultural commodities; they lent money to the state, and they were active as well in tax farming.

The Florentine merchant-banker Angelo Biffoli well exemplifies this pattern. He was involved in the very profitable long-distance trade, bringing grain from the Adriatic provinces (primarily Puglia and the Abruzzi) to provision the city of Naples and sending shipments as far away as Andalusia.²¹ He participated in a wide variety of other commercial and financial operations, lending money to the state by himself and in company with other merchant-bankers (especially his countrymen Raffaele Vecchietti or Alessandro Capponi), and investing in state securities.

But if Biffoli was representative of the polyvalent roles which Northern merchant-bankers played in the commercial and financial life of the Kingdom of Naples in the sixteenth century, he was also emblematic of the larger problems (or even of the failure) of Tuscan entrepreneurship in the Italian South at the same time.

In 1564, Biffoli took part in an import-export venture by which the Court in Naples sought to relieve "the very great scarcity of grain ...[due to] bad harvests...especially in this city of Naples..."²² At the same time, the Court sought also to stimulate the importation to Naples of Sicilian wheat, which was cheaper and of better quality than wheat from the Adriatic provinces. As an incentive, participating merchants were allowed to export as much grain from Puglia and the Abruzzi out of the Kingdom, free of duty, as they brought to Naples from Sicily.

Eight businessmen seized that golden opportunity, shipping about 113,000 *tomoli*, or between 3,000 and 4,000 metric tons, of grain to the capital. Biffoli shipped 24,000 *tomoli* (that is, between 641 and 855 metric tons), but he did so in partnership with the Genoese merchants Joan Battista and Stefano Lomellino, and, furthermore, he was the *only* Tuscan in a group otherwise made up exclusively of Genoese.²³

The experience of Tuscan entrepreneurs in Southern Italy after mid-century seems in many ways like that of Angelo Biffoli writ large. In a series of loans to the state which

were drawn on the proceeds from export licenses (primarily grain), for example, the Tuscans Angelo and Alessandro Capponi, Jacovo and Filippo Guadagni, and Lucchesino Lucchesini, acting by himself and in company of Bartolomeo Venanti, monopolized transactions between 1542-43 and 1548, lending the state nearly 350,000 ducats. Between 1553-54 and 1557, though, not a single Tuscan figured in such transactions, all of which were taken over by Genoese merchant-bankers who lent the state about 235,000 ducats.²⁴

In the mid-sixteenth century, 235,000 ducats was by no means an insignificant amount of money: it amounted, after all, to about twice the receipts from all indirect taxes and gabelles in the Kingdom for 1550, or 122,868 ducats.²⁵ The Tuscan absence from the transactions which provided that sum suggests more than a mere incident of non-participation in a substantial financial operation. It suggests as well the displacement Tuscan operators from the grain trade, and so from a most profitable sector of commercial and economic life in the Italian South. Given the tight links between commercial and financial affairs in early modern Europe, furthermore, that displacement would entail also the elimination of Tuscan merchant-bankers from financial operations in Southern Italy.

This point is borne out equally clearly by the Tuscans' participation in more purely financial operations in the Kingdom, such as exchange transactions (*cambi*) and the all-important contracted loans (*partiti*, or, in Spanish, *asientos*). Let us take each of these separately, if briefly.

Exchange transactions first. Between 1541 and 1559, about seven million ducats in such loans were assigned for payment on Naples or sent from the Kingdom in support of Spanish policy in Europe. Tuscan entrepreneurs lent 664,549 ducats, or only about 9.5% of the total. Of that money, furthermore, nearly half (321,507 ducats) was provided by the combine of Capponi and the remainder came from sixteen other individuals or groups. The Genoese alone provided more than three million ducats, or almost twice as much as all other operators combined, including Tuscans, all other Italians and the Fuggers.

Contracted loans, the famous *asientos*, represented the financial underpinnings of the Spanish Monarchy.²⁶ They were loans contracted with financiers for advances to the Monarchy, and they made up what we can call the floating public debt.²⁷ They were repayable on future income such as, for Naples, the parliamentary aids (*donativi*) voted by the Estates or, in Spain, the bullion arriving from the New World. Between 1541 and 1584, over eight million ducats in *asientos* were stipulated in Naples. In all, Tuscan entrepreneurs contributed about 680,000 ducats, or just about eight percent of the total contracted. The Genoese, by contrast, supplied more than five million ducats, or more than 60% of the total, and between the 1540s and the 1560s they provided no less than 94% of the total raised in those decades.

The Tuscans' share in the 1550s and the 1560s hovered between six and one-half and two percent, respectively. Interestingly enough, the time marked by their highest involvement in *asientos* was the period from 1571 to 1584, when, instead, they contrib-

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uted 409,000 ducats, or about 12% of the nearly three and one-half million ducats raised in those years.

At first sight, this last piece of evidence might suggest a different interpretation of the Tuscan presence in the Kingdom of Naples and of their investment strategies in the Southern Italian economy than is suggested in this essay. In this scenario, the later sixteenth century may have seen Tuscan entrepreneurs shift their involvement from commercial and financial dealings together (that is, from the classic pattern of medieval and early modern European merchant-bankers) to a concentration on financial affairs.

Such a scenario, however, is without doubt quite unlikely. Though Tuscan investments in state loans did occur from 1571 to 1584, they were still, as we have seen, rather modest. Then, too (and very strangely from the perspective of early modern Italian financial strategies) they were not accompanied by investments in the lucrative Neapolitan state securities market.²⁸ The pursuit of profit, however, would clearly have dictated such investments, which were very safe and whose rate of return surpassed the rate of return from capital investment in Southern agriculture, or, for that matter, in the Netherlandish securities market.

From 1563 to 1596, the Tuscan presence on the securities market in Naples went from 0.8 percent (with 34,711 ducats out of about 4,300,000 ducats) in 1563 to 0.4 percent (with 25,698 out of about 6,100,000 ducats) in 1572 to 0.06 percent (with 4,730 out of over 8,000,000 ducats) in 1596. The Genoese share, instead, went from 24 percent in 1563 to 17 percent in 1572 to 20 percent in 1596.²⁹

The data here examined suggests that in the second half of the sixteenth century, Florentine and other Tuscan operators effectively dropped out of the very remunerative opportunities presented by trade and finance in the Italian South. The question is, why? Why should Tuscan entrepreneurs effectively leave the South and its lucrative markets in the second half of the century? Did they shift their activities and their investments to other shores, and if so where? Did they liquidate their investments, as the old textbooks used to tell us merchants were wont to do in one century or the other and live the life of *bourgeois gentilshommes*? But if so, how could they not invest in the Neapolitan securities market — a very safe and most profitable investment indeed?

We can easily dismiss, at the very outset, the idea that the determinative factor at work was a “decline” in the Florentine and Tuscan economy that somehow led to the disappearance of Tuscan merchant bankers from the Italian South. For one thing, other Tuscan colonies abroad, as far away as Istanbul and Iberia, continued their existence throughout the sixteenth century, even if in some of those areas they were eclipsed, once again, by the Genoese.³⁰

Then, too, the experience of the Genoese in Naples throughout the sixteenth century clearly indicates that the opportunities for profits in the South were numerous and continued, so that even a hypothetical case of, say, Florentine urban economic decline would not necessarily entail the wholesale demobilization from an alluring market place. A recent work on the urban economy of Florence,³¹ furthermore, makes it clear that sixteenth-century Florence, like other merchant cities, witnessed crises but also

recoveries and expansion, so that it seems misguided to argue for a general contraction in the Florentine economy that might somehow have obstructed even safe, lucrative investments.

Nor should we pay much attention to the old idea formerly used to explain alleged crisis and “decline” at the end of the fifteenth century in Florence, Tuscany and even Venice.³² Central to that explanation was the argument that Florentine and Venetian merchants had perpetrated a sort of *trahison de la bourgeoisie*, sinking their hard-acquired profits from business enterprises into country mansions, titles of nobility and the contemplative life of country squires.

For one thing, that explanation was often used as a catch-all, invoked to explain an alleged decline at the end of the fifteenth century and then summoned once again to account for an alleged decadence at the end of the sixteenth. In truth, as Domenico Sella has cogently shown, that argument rested not on empirical studies of the economic behavior of either the Florentine or the Venetian elites, but, rather, on the *prescriptive* (and relatively ineffectual) pamphlet literature that took it upon itself to provide guidelines for a new lifestyle.³³

Besides, the acquisition of land was by no means a novelty in the fifteenth or the sixteenth century. Ever since the Middle Ages, in fact, members of the Italian elites in Venice, Florence and other centers in the peninsula had diversified their portfolios to include land as one of the investments, without thereby forsaking trade and finance. Then, too, if further evidence were needed, the example of ennobled Genoese merchants in Naples shows that purchasing lands and acquiring titles of nobility did not necessarily imply (as has often been alleged) a weakening of the “entrepreneurial spirit” or a disinterest in entrepreneurial activity.³⁴

A better explanation for the Tuscans’ weakness on the Neapolitan marketplace may seem, at first glance, to hinge on the success of the Genoese in supplanting them. This point has no doubt some validity, but it does not clarify *what it was about the Genoese (and the Tuscans, for that matter)* that caused (if it did) the disappearance of Tuscan merchant-bankers from Southern Italy.

Was the massive presence and the keen competition represented by Genoese capital overwhelming for the Tuscans? There is no question that indeed the Genoese presence on the Southern markets was fearsome and all-encompassing. Yet clearly at no point did Genoese merchant-bankers monopolize all major economic activities in the Kingdom. Small and middling merchant houses and clans continued their activities, even if not in the highly profitable long-distance trade, linking all areas of the Kingdom into a very thick network of exchanges. Despite Genoese predominance, Tuscan entrepreneurs could occasionally find sufficient space in the Kingdom for profitable, though perhaps more restricted activities than in the past.

A good example of this state of affairs concerns some of the activities in Naples of Francesco Biffoli, scion of Angelo Biffoli. In 1565, over 23,000 *libbre* of alum from Massa Marittima, in Tuscany, were prepared for shipping to Francesco Biffoli in Naples.³⁵ In September 1582, then, Biffoli was entrusted with a very high-level financial opera-

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tion. That year he was placed in charge of bringing to Naples from Spain 400,000 ducats to be used in a forced conversion of the public debt, that is, for lowering the interest rates on redeemable state securities from nine to eight percent.³⁶ Other examples of Tuscan activity in the mid-sixteenth century could be adduced, though it is true that they would be sporadic and that financial services for debt conversion were increasingly and almost exclusively handled by Genoese merchant-bankers.

Was the process of Tuscan entrepreneurship perhaps hindered by the very successful Genoese penetration of the state mechanism? The Genoese, as we have seen, administered taxes, leased ships to the state, and they exercised great influence on state officials, many of whom they repeatedly suborned. It could be, though it would not be surprising to learn that *both* Genoese and Tuscans used common methods to influence the state and its officials and that Tuscans, too, served the state as tax farmers and contractors.³⁷

Are we dealing, when we think of Florentine and Genoese merchant-bankers, with different types of entrepreneurial styles? The Genoese, after all, clearly earned their reputation as exponents of a certain type of relentless, adventuresome, no-holds-barred capitalism.³⁸ They operated in combines of several clans, organized into stable or shifting alliances, all designed to maximize profits and root out competition. Yet it is a fact that Tuscan entrepreneurs operated in much the same ways, at least in Naples. Many of them too, were allied in powerful combines with none other than merchant-bankers from the Republic of Genoa!³⁹

Could we be dealing perhaps with different forms of alliances and connections that affected the conduct of business and the effectiveness of competition? As the case of Naples shows, the Genoese operated in associations of individuals, families and clans linked together by polyvalent and mutually reinforcing bonds. Those associations were miniature companies, with shared risks and shared profits, and they had the great advantage of accumulated capital resources. Because of their political and social connections in the city of Genoa (and their utter lack of scruples), furthermore, the Genoese money men were able to syphon off substantial amounts of capital from the middling and lower classes in their native city and so to increase their clout on the money markets.⁴⁰

Richard Goldthwaite has marshaled powerful evidence to suggest that, in the fifteenth century, Florentine entrepreneurs did not operate the same way. Goldthwaite has pointed to "the large number of firms and their relatively small size" in "the Florentine commercial-banking system," and to the "non-familial structure of Florentine business organizations" as features that limited the amount of capital a firm could secure and that obstructed "capital growth...as a result of an undivided patrimony through several generations."⁴¹ Was that true, as one might speculate, in the sixteenth century as in the fifteenth?

A good deal of evidence seems to support this contention as it underlines the parlous business climate for Florentine merchant-bankers in the transition from the fifteenth to the sixteenth century.⁴² Ever since the late 1400s, declining profits from

business ventures were becoming the rule for Florentine businessmen;⁴³ with them went also a scarcity of capital for investment abroad.

At the same time, and increasingly in the notoriously expensive sixteenth century, heavy taxation also fell on the city of Florence.⁴⁴ Monies were urgently needed (and spent) for the wars fought in the Italian peninsula ever since the French Invasions of 1494, for the defense of the Republican regime in Florence (1527-1530), for the costly war against Siena in the 1550s.⁴⁵ To the burden of war was added the onus of providing subsidies for the impecunious (and at times profligate) Medici popes and their ventures in the Italian peninsula: almost four million ducats between 1512 and 1527!⁴⁶

In such circumstances, as Melissa Bullard has pointed out, "...most of the *ottimati* and the rest of the citizens had to struggle just to meet their tax assessments. They found themselves getting poorer as they first consumed their surplus capital, then withdrew money they had invested in business, and finally were forced to sell their possessions."⁴⁷ Then too, between 1550 and 1650 available Florentine investment capital clearly shifted from foreign to local enterprises and real estate.⁴⁸

The Florentine (and Tuscan) withdrawal from the Kingdom of Naples, then, was most likely but one example of a larger trend. And, in a process linking the late fifteenth century with the sixteenth, Florence's entrepreneurial class shrank in numbers, in assets and in risk taking.⁴⁹

Still, in order to break this problem down into its component parts and to attempt solving it, we would need much new research into the demography, the wealth, the investment patterns and the career choices of Florentine and Tuscan merchant-bankers. Here the vast literature dedicated to the Venetian patriciate and the decline of Venice in the sixteenth and seventeenth centuries could provide useful models and excellent material for comparisons.⁵⁰ Equally fruitful, on both counts, would be a book like Giuseppe Felloni's on Genoese financiers and their investments in the several markets of Europe in early modern times.⁵¹ Such a study would enable us to analyze the choices made by Tuscans merchant-bankers over several centuries and to illuminate their motivations and the rationales for their investment strategies.

Such an approach might resolve the question of the fate of Tuscan entrepreneurs in early modern Naples as it might revitalize economic and social history. That new vitality, and indeed a new lease on life for social and economic history, might well come from a union between the old structuralist approach pioneered by, say, the *Annales* school, and the newer approaches of cultural history and the history of mentalities. Economic and entrepreneurial history could be enriched, perhaps at the expense of some of its more burdensome positivism, by considerations about the states of mind, the world view, the mentalities of merchant bankers in Italy and Europe in the early modern age. That would be a new economic history, as it would be the economic history of Marc Bloch, of Federico Melis, of Armando Sapori, or Robert Lopez, or Gérard Labrot.⁵²

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Abbreviations:

AGS: Archivo General, Simancas
ASN: Archivio Di Stato, Naples

Notes

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1. For an introduction to this rich literature, cf. F. Lane, *Venice A Maritime Republic* (Baltimore, 1973) and numerous other titles. Cf. also D. Sella, *Commerci e industrie a Venezia nel secolo XVII* (Venice, 1961); B. Pullan, ed., *Crisis and Change in the Venetian Economy in the Sixteenth and Seventeenth Centuries* (London, 1968). For a good treatment of Venetian finances, cf. L. Pezzolo, *Loro dello stato. Società, finanza e fisco nella Repubblica veneta del secondo '500* (Venice, 1990).

2. Genoese merchant-bankers financed the Spanish Monarchy from the early sixteenth century to the mid-seventeenth. For some of the literature on this topic, cf. R. Lopez, "Il predominio economico dei genovesi nella monarchia spagnola," *Giornale Storico e Letterario della Liguria*, 1936, pp. 65-74; R. Carande, *Siete estudios de historia de España* (Barcelona, 1978); F. Ruiz Martín, *Lettres marchandes échangées entre Florence et Medina del Campo* (Paris, 1965); "La finanzas españolas durante el reinado de Felipe II," *Hispania. Cuadernos de Historia*, vol. 2, 1968, pp. 109-173; "Los hombres de negocios genoveses de España durante el siglo XVI," in H. Kellenbenz, ed., *Fremde Kaufleute auf der Iberischen Halbinsel* (Cologne, 1970), pp. 84-99. For a recent synthesis and the pertinent bibliography, cf. A. Calabria, "Finanzieri genovesi nel Regno di Napoli nel Cinquecento," *Rivista Storica Italiana*, 1989, pp. 578-613.

3. Cf. A. Calabria, *The Cost of Empire: The Finances of the Kingdom of Naples in the Time of Spanish Rule* (Cambridge, 1991).

4. F. Braudel, *The Mediterranean and the Mediterranean World in the Age of Philip II* (New York, 1973), pp. 387ff.

5. Braudel, *passim*, esp. Part II, and *The Structures of Everyday Life* (New York, 1981), ch. 7; *The Wheels of Commerce* (New York, 1982), *passim*, and *The Perspective of the World* (New York, 1984), *passim*. Cf. also R. Ehrenberg, *Capital and Finance in the Age of the Renaissance* (New York, 1963), pp. 82-83, 93, 109-110; A. E. Sayous, "La genèse du système capitaliste: la pratique des affaires et leurs mentalité dans l'Espagne du XVIe siècle," *Annales d'Histoire Economique et Sociale*, 1936, pp. 334-354; A. Girard, "Les étrangers dans la vie économique de l'Espagne aux XVIe et XVIIe siècles," *Ibid.*, 1933, pp. 567-578.

6. Braudel, vol. 1, p. 500, and Part II, *passim*.

7. For a sense of the problems, cf. G. M. Galanti, *Della descrizione geografica e politica delle Sicilie* (F. Assante and D. De Marco, eds. [Naples, 1969]); G. Luzzatto, *Breve storia economica dell'Italia medievale* (Turin, 1959); G. Galasso, *Mezzogiorno medievale e moderno* (Turin, 1965), *Economia e società nella Calabria del Cinquecento* (Naples, 1967).

8. Cf. R. Villari *La rivolta antispagnola a Napoli. Le origini (1585-1647)* (Bari, 1967), *passim*.

9. A. De Maddalena and H. Kellenbenz, *La repubblica internazionale del denaro tra XVI e XVII secolo* (Bologna, 1986), *passim*.

10. D. Abulafia, *The Two Italies* (Cambridge, 1977), *passim*; A. Silvestri, "Sull'attività bancaria napoletana durante il periodo aragonese," *Bollettino dell'Archivio Storico del Banco di Napoli*, 1953, pp. 80-120.

11. Calabria, *The Cost of Empire*, pp. 50-51, 89 and ASN. *Sommaria. Consulte*, vol. 14, ff. 147r-204v.

12. ASN. *Sommaria. Consulte*, vol. 3, ff. 30v-33r, 21 May 1569.

13. G. Galasso, "Le riforme del Conte di Lemos e le finanze napoletane nella prima metà del Seicento," in *Mezzogiorno medievale e moderno* (Turin, 1965, 1973), p. 213 and note 11.

14. Calabria, *The Cost of Empire*, p. 53.

15. Cf. S. Zotta, "Momenti e problemi di una crisi agraria in uno 'stato' feudale napoletano (1585-1615)," *Mélanges de l'Ecole Française de Rome*, 1978, pp. 715-796.

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16. In the case of both tax farming and ship leasing, and in others as well, the early modern state, from one corner of Europe to the other, found it cheaper and more convenient to use private subcontractors so as to avoid the wholesale thievery of its own officials, who generally could not be dismissed from their posts. The system of subcontracting, of course, provided merchant-bankers with tremendous opportunities for licit and illicit gain, which they fully exploited. (For a few examples, cf. AGS. *Visitas de Italia*, leg. 235, passim. Cf. also R. Mantelli, *Burocrazia e finanze pubbliche nel Regno di Napoli* [Naples, 1981] and *Il pubblico impiego nell'economia del Regno di Napoli: retribuzioni, reclutamento e ricambio sociale nell'epoca spagnuola (secc. XVI-XVII)* [Naples, 1986], passim).

17. J. Tracy *A Financial Revolution in the Habsburg Netherlands* (Berkeley, 1985), pp. 60, 93, 207, and Calabria, *The Cost of Empire*, pp. 143-145 and passim. The mean rate for redeemable securities was 9.2% in 1563; 8.9% in 1572, and 7.7% in 1596 (Ibid., p. 92, n. 28).

18. Cf., for example, R. Lopez, *Storia delle colonie genovesi nel Mediterraneo* (Bologna, 1938).

19. Cf. B. Dini, *Saggi su un'economia-mondo. Firenze e l'Italia fra Mediterraneo ed Europa (secc. XIII-XVI)* (Pisa, 1995) and, for a later period, C. Ciano, *I primi Medici e il mare. Note sulla politica marinara toscana da Cosimo I a Ferdinando I* (Pisa, 1980).

20. G. Boccaccio, *Decameron*, many editions, passim, esp. Day II, Story 5.

21. ASN. *Sommaria. Consulte*, vol. 2, f. 208 (shipment of 220 *carra* of wheat and 80 of barley in 1551. [One *carro* equaled 36 or 48 *tomoli*, and each *tomolo* between 26.73 and 35.64 kilograms]. Cf. Calabria, *The Cost of Empire*, p. xii).

22. Ibid., ff. 210v-211r.

23. Ibid., f. 211v.

24. AGS. *Visitas de Italia*, leg. 20/8, ff. 74r-v.

25. Calabria, *The Cost of Empire*, pp. 134, 136.

26. Cf., in general, R. Carande, *Carlos V y sus Banqueros*, (Madrid, 1945-1967); M. Ulloa, *La hacienda real de Castilla en el reinado de Felipe II*, (Madrid, 1977); D. Gioffrè, *Gènes et les foires d'échange. De Lyon à Besançon* (Paris, 1960); H. Lapeyre, *Simon Ruiz et les "Asientos" de Philippe II* (Paris, 1953). Cf. also A. W. Lovett, "The Castilian Bankruptcy of 1575," *The Historical Journal*, 1980, pp. 899-911.

27. Cf. A. Castillo Pintado, "Dette flottante et dette consolidée en Espagne de 1557 à 1600," *Annales. Economies, Sociétés, Civilizations*, 1963, pp. 745-759; "Los juros de Castilla. Apogeo y fin de un instrumento de credito," *Hispania*, 1963, pp. 43-70; "'Decretos' et 'medios generales' dans le système financier de la Castille. La crise de 1596," *Mélanges en l'honneur de Fernand Braudel* (Toulouse, 1973), vol. 1, pp. 137-144. For a later period, see G. Felloni, *Gli investimenti finanziari genovesi in Europa tra il Seicento e la Restaurazione* (Milan, 1981).

28. On these matters, and on the creation of a market in government securities in the sixteenth century in the Netherlands and Naples, cf. Tracy, passim, and Calabria, *The Cost of Empire*, ch. 6.

29. For the data and the sources for it, cf. Calabria, *The Cost of Empire*, ch. 6. The Tuscans' holdings amounted to 34,711 ducats of a total of 4,349,762 ducats [0.80%] in securities in 1563; 25,698 of 6,086,228 ducats [0.42%] in 1572; and 4,730 of 8,074,806 ducats [0.06%] in 1596.

30. See, for example, G. Masi, ed., *Statuti delle colonie fiorentine all'estero (secc. XV-XVI)* (Milan, 1941), pp. 147 (1531), 150 (1544) for Florentine settlements in Pera ("Romania," or modern-day Beyoglu, a section of Istanbul). Cf. also H. Lapeyre, "Les marchands étrangers dans le Royaume de Valence aux XV^e et XVI^e siècles," in Kellenbenz, ed., *Fremde Kaufleute...*, pp. 100-117, esp. pp. 109-112, and H. Kellenbenz, "Die Fremden Kaufleute auf der Iberischen Halbinsel vom 15. Jahrhundert bis zum Ende des 16. Jahrhunderts," Ibid., pp. 265-376, passim.

31. P. Malanima, *La decadenza di un'economia cittadina. L'industria di Firenze nei secoli XVI-XVIII* (Bologna, 1982); Cf. also the many works of R. Goldthwaite, such as *Wealth and the Demand for Art in Italy 1300-1600* (Baltimore, 1993) and *Banks, Palaces and Entrepreneurs in Renaissance Florence* (Aldershot; Brookfield, 1995).

32. A. Ventura, *Nobiltà e popolo nella società veneta del Quattrocento e Cinquecento* (Bari, 1964 [Milan, 1993]).

33. D. Sella, *Crisis and Continuity: the Economy of Spanish Lombardy in the Seventeenth Century* (Cambridge, Mass., 1979), pp. 91-92.

34. In the 1590s many Genoese financiers in the Kingdom of Naples sought Philip's permission "to sell,

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mortgage, give or transfer" lands they had bought or inherited. Some investors secured such permission to pay off debts that they had contracted. Others, however, may have been speculating in land, or at least not wishing to immobilize considerable amounts of capital. For some examples, cf. AGS. *Secretarias Provinciales*, libro 513, f. 112r; libro 514, ff. 60r, 193r; libro 515, ff. 10r-11r; libro 517, ff. 147r-148v; libro 519, ff. 136r-v; libro 521, ff. 38r-v; 114v-115r; libro 522, ff. 204r-206r.

35. Cf. M. Fabetti and A. Guidarelli, "Ricerche sulle iniziative dei Medici nel campo minerario da Cosimo I a Ferdinando I," in G. Spini, ed., *Potere centrale e strutture periferiche nella Toscana del '500* (Florence, 1980), pp. 193-194.

36. The Spanish ducats were to be used in minting Neapolitan ducats with which to repay investors who chose a refund of their investment in (redeemable) state securities rather than the lower interest rate. Cf. AGS. *Visitas de Italia*, leg. 21/1. f. 601v.

37. For but one example, cf. the case of Andrea Ardinghelli, Treasurer of the Province of Abruzzo Ultra (AGS. *Visitas de Italia*, leg. 130/1).38.

38. Cf. Braudel, *The Mediterranean...*, part II, passim; Lopez, *Storia delle colonie genovesi*, passim, and J. H. Elliott, "The Decline of Spain," in T. Aston, ed., *Crisis in Europe 1560-1660* (London, 1965).

39. For some examples, cf. Calabria, "Finanziari genovesi..." passim.

40. The financiers seem in fact to have used the savings of petty investors from the city of Genoa in their riskier operations. Small investors — "most of them orphans, widows and other poor people," as a Genoese source called them — appear in fact to have borne the brunt of the 1575 decree suspending payments on loans made to the Crown, largely, the same source continues, because of the financiers' "greed" and "cruelty." [AGS. *Estado*, leg. 1412, f. 159. Cf. also *Ibid.*, leg. 1410, ff. 2, 5, 26, 79, 109, 147, 202, 261, 274; leg. 1411, f. 186; R. Ciasca, ed., *Istruzioni e relazioni degli ambasciatori genovesi*, vol. 1 (Rome, 1955), p. 208, and R. Savelli, *La repubblica oligarchica. Legislazione, istituzioni e ceti a Genova nel Cinquecento* (Milan, 1981), p. 119, n. 126.

41. R. Goldthwaite, "The Medici Bank and the World of Florentine Capitalism" (*Past and Present*, 114, 1987, now in his *Banks, Palaces and Entrepreneurs in Renaissance Florence*, pp. V: 9, 13.

42. For the much of the information and most of the references in this and the next two paragraphs, I am indebted to Professor Gene A. Brucker, who generously assisted me in the preparation of this paper.

43. Raymond De Roover, *The Rise and Decline of the Medici Bank, 1397-1494* (New York, 1966).

44. Melissa Meriam Bullard, *Filippo Strozzi and the Medici. Favor and Finance in Sixteenth-Century Florence and Rome* (Cambridge: Cambridge University Press, 1980).

45. Lucien Romier, *Les Origines Politiques des Guerres de Religion* (Paris, 1913-1914).

46. Bullard, *Filippo Strozzi*, p. 17.

47. Bullard, *Filippo Strozzi*, p. 18.

48. R. Burr Litchfield, *Emergence of a Bureaucracy. The Florentine Patricians, 1530-1790* (Princeton, 1986), passim.

49. Gene Brucker, letter to writer, October 4, 1999, p. 2.

50. Cf. above, note 1.

51. Giuseppe Felloni, *Gli investimenti finanziari genovesi in Europa tra il Seicento e la Restaurazione* (Milan, 1971).

52. Cf., for example, M. Bloch's classic *Feudal Society* (Chicago, 1966) and *French Rural History* (Berkeley, 1966). Cf. also F. Melis, *Leconomia fiorentina del Rinascimento* (Florence, 1984); A. Saporì, *The Italian Merchant in the Middle Ages* (New York, 1970) and *La mercatura medievale* (Florence, 1972); R. Lopez, *The Commercial Revolution of the Middle Ages, 950-1350* (Cambridge, 1976); and, most recently, Gérard Labrot's splendid *Quand l'histoire murmure. Villages et campagnes du Royaume de Naples (XVIe-XVIIe siècle)* (Rome, 1995).

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