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Introduction

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The Material Culture of Debt

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Aller au sommaire du numéro

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Introduction

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European authorities of the fifteenth and sixteenth centuries were faced with the challenge of ever-increasing levels of poverty in most sectors of the population, and their efforts to deal with it generated a series of creative responses. Protective enclosures, organized work opportunities, and savings plans were just a few examples that aimed to merge self-help and social resources into new forms of mutual assistance. Each of these responses had a strongly charitable motivation, but each also had a distinct underside which often came to dominate: enclosures sometimes became more punitive than protective, work opportunities frequently devolved into forced labour, and savings plans were oriented almost exclusively around dowries and perpetuated practices that reduced the marriage vow to a property transaction.

The poor were the majority, but the majority of poor were not destitute or indigent. They worked, but not often enough, long enough, or for enough. These working poor challenged both traditional approaches and traditional assumptions. Their poverty was not permanent but periodic, not absolute but situational: illness, seasonal unemployment, pregnancy, or old age could derail working families whose prospects were otherwise comparatively stable. Life cycles and economic cycles repeatedly threw families into crisis for weeks, months, or years. Even temporary crises caused hunger and distress in the moment, and so the working poor regularly looked for short-term credit in the form of small loans to buy food, medicine, tools, and other necessities. Italian cities from the early fifteenth century licensed Jewish moneylenders in part to provide small and short term loans to both their merchants and their working poor, but always with some ambivalence and against some opposition,

particularly from those who believed that Christian charity rather than commercial credit should provide the model for mutual assistance.

Pawn banks multiplied rapidly across Italy from the later fifteenth century as a means of providing low cost credit to the working poor; the first emerged in Ascoli Piceno (1458?) and Perugia (1462). Called *monti di pietà* (literally a mountain of piety, and sometimes represented visually in promotional woodcuts as a large heap of coins), they were promoted by travelling preachers but always run locally by lay religious groups who frequently organized themselves into confraternities. The ambivalence and optimism of contemporary social and religious reformers shaped them from the beginning: this was mutual assistance by which the rich gave of their surplus to help the poor. Yet it was a form of charity that in the eyes of some violated traditional bans on usury. Confraternities might seek to build their mountains of capital with charitable donations and install volunteers as loan officers and tellers, but even these devices could not totally eliminate administrative costs that would have to be covered in some way by borrowers. Promoters avoided references to "interest," and some followed the example of Bolognese officials in describing the borrowing fees as *elemosina* as a way to dodge the charge of promoting usury. Yet others were less apologetic: Perugia's *monte*, backed by the communal government, originally allowed 10 percent interest to cover expenses, but reduced this to 6 percent in 1468. If there was a surplus after expenses had been covered, some of it could go to the Ospedale della Misericordia, and some would be returned to the depositor. It certainly was a point of intense debate in the first century of *monti*, leading to significant local changes in practice.

Some advocates argued that what monti offered was less a loan than a means of allowing the working poor to monetize the value stored in their moveable possessions, and hence not usury. Beyond these theological concerns, other anxieties and fears were never far under the surface and frequently found voice in the public square. A common argument across Italy was that the charitable pawn bank was also a means of keeping Christian poor out of what were characterized as the grasping hands of Jewish moneylenders. A considerable side benefit for some lay and clerical reformers was that if Christian communities showed mercy to their poor, then they could show their Jewish moneylenders to the door. Franciscan Observant preachers like Domenico da Leonessa, Bernardino da Feltre Michele Carcano, Barnaba da Terni, Giacomo della Marca, Giovanni da Capestrano, and Fortunato Coppoli were not the

only proponents and organizers of the monti di pietà, but they excelled in evangelical energy and in promotional rhetoric that was openly anti-semitic and that moved all too smoothly from demonizing moneylenders to vilifying whole communities. In these sermons, expelling the Jews from town or city was a deeply pious act that demonstrated the purity and charity of a reformed Christian community.

In the event, most citizens paid no more attention to this part of preachers' sermons than to any other. Authorities in most cities engineered compromises that allowed both Christian pawn banks and Jewish moneylenders to co-exist. This strategy worked in part because most of the early monti were organized by confraternities rather than by clerical authorities, and their early investors and administrators were politically and socially prominent laymen who did not wish to limit the capital that Jewish moneylenders made available to borrowers from the middle and upper social ranges. The pawn banks grew over time and, reinforced with civic and ecclesiastical privilege and patronage, a few of them metamorphosed into major public banks by the twentieth century. In the postwar period, Italian law required banks to devote a portion of their profits to cultural activities and encouraged the creation of foundations to oversee this work. Many former monti like the Monte dei Paschi of Siena, the Bank of Naples, and the San Paolo Bank of Turin bought and restored palaces and paintings, and some funded research, conferences, and publications that delved into their own history. This goes some way towards explaining why much of the scholarship on monti di pietà has been a species of local history, carried out by local researchers who are obsessed with local concerns, and published in local journals and essay collections that are often hard to access from outside of Italy. Relatively few works on the monti have been produced in English, yet in Italy the scholarship is vast.

This collection of essays on "the material culture of debt" emerged out of a desire to make more of this rich Italian scholarship on the monti di pietà available in English. It began as a session at the 2010 conference of the Renaissance Society of America held in Venice which brought together some of the leading Italian economic and cultural historians working on the monti. We aimed not simply to offer a retrospective or overview, but to show where current research in Italy is heading. A methodological turn into the archives has resulted in sophisticated quantitative studies based on accounting ledgers that are studied either for short periods of a few years or over the *longue durée* of the whole

ancien régime. This work on ledgers has modified the conclusions of an earlier generation of scholars who confined themselves to studying the prescriptions of formal statutes: not surprisingly, few monti followed their statutes to the letter, and some seem not to have followed them at all. Ledgers and notarial documents track this. The "material turn" in scholarship has generated greater interest in the creation and circulation of objects in Renaissance Italy, whether these be paintings, books, or articles of clothing. Since these were the items most often pawned by borrowers, the study of objects has become a key feature in current research on the monti, and that is why we chose this as the focus of the collection.

Clothes were the items most frequently pawned, and Maria Giuseppina Muzzarelli analyzes the kinds of clothing pawned to gain a clearer sense of the kinds of people borrowing; women above all. Paola Pinelli explores the gap between statute prescription and daily reality as it comes out in a comparative review of financial ledgers; some monti officials were violating their own statutes and keeping two sets of books to hide money which, for instance, might be lent to an employee in order to visit a prostitute. Isabella Cecchini looks to Venice, which had no monte as such, but required Jewish moneylenders to lend at fixed rates to the poor; she uses the inventories compiled when widows aimed to recover their dowries, and finds how broadly lending reached into all Venetian households, and how often the goods pawned were precious items like silverware and jewellery. Mauro Carboni turns to Bologna to show how, by lending on the security of pawns, monti provided a service for the temporary liquidation of non-monetary forms of petty wealth at various levels of the social ladder; by doing so, monti expanded consumption credit and performed a major countercyclical function in local economies. Nicola Barile turns from the archives to the library and sets all this work in context with the most complete historiographical review available in English of the scholarship on the monti di pietà. He begins with the Italian scholarship, and guides us through the questions that have animated the extensive local literature. Among the concerns driving the earliest scholars: Were monti fundamentally banks or charitable institutions? How did theological debates and legal opinions shape early activities? Were Franciscan preachers the prime movers for early monti, and were Jewish moneylenders the prime target? While much Renaissance scholarship focuses on north and central Italy, how did monti function differently in the Kingdom of Naples to the south? Barile then concludes his thematic

and bibliographical review with a separate section reviewing the scholarship available in English from the 1930s to the present.

This collection looks back at a rich tradition of scholarship and ahead to a rich prospect for further research into one of the few important institutions in Renaissance Italy that bring together rich and poor, high culture and low, economics and politics, religion and society. These studies show how the extraordinary extant records of local monti can be mined either deeply or broadly in order to explore the complicated social dynamics around poverty, gender, property, race, finance, and material culture. They demonstrate the range of work currently taking place, and offer a starting point for further research.