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### Goldthwaite, Richard A. The Economy of Renaissance Florence

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L'ode vernaculaire en France connut sa plus grande gloire chez les poètes humanistes de la Renaissance, qui lui consacrèrent « [un] élan et [une] énergie collective » (p. 237), ne serait-ce que pendant une très courte durée.

ANNICK MACASKILL, *University of Western Ontario*

**Goldthwaite, Richard A.**

***The Economy of Renaissance Florence.***

Baltimore: The Johns Hopkins University Press, 2009. Pp. xviii, 649. ISBN 978-0-8018-8982-0 (hardcover) \$57.

Following hard on the heels of John Najemy's magisterial *History of Florence, 1200–1575* (2006), Richard Goldthwaite's monumental synthesis aims to compensate for the relative neglect of the city's economic vis-à-vis its political and cultural life; after all, there can be no question that it was the — by any contemporary standard — extraordinary wealth generated by the Florentine banking and textile sectors that underwrote the city's cultural monuments and republican culture, both of which have long been the privileged focus of scholarly attention. The fruit of an unrivalled intimacy with medieval and Renaissance business records (gained over more than four decades of research in Florentine collections) and an encyclopedic knowledge of Italian and English scholarship, this book is essential reading not only for economic historians, whom it directs to fruitful new avenues of research, but also for historians of Renaissance Florence generally, who will gain insight into the material basis of phenomena such as art, politics, and ideology

Goldthwaite divides his treatment into two parts that deal in turn with the global context of the Florentine economy and close studies of the local, urban economy, the whole prefaced by a lucid prehistory tracing the rise of Florence, against all geographical odds, to fourteenth-century predominance. Neither a port, like Genoa, Venice, or Pisa, nor, like Siena and Lucca, a way-station on the major routes to Rome, Florence was ill-favoured to become a financial or mercantile giant; indeed, she was outstripped in the early phases of the “commercial revolution” by all five, and was never an international emporium on the scale of Antwerp, Lyons, or Venice. Nevertheless, by the first quarter

of the thirteenth century there is evidence of Florentine merchants operating throughout the peninsula and as far abroad as the Champagne fairs and England. If the early dynamics of Florentine expansion remain obscure, indirect evidence is provided by the explosive growth of the urban population, which may be traced in the successive circuits of walls constructed between 1172 and the early fourteenth century, and the minting of the gold florin — soon the standard in international trade — as early as 1252. Provisioning a population largely engaged in textile production took Florentine merchants to Sicily in search of grain, north and west, where they secured access to raw materials, and east to find markets for their woolens. By 1300, Florentine merchants had edged out their Tuscan competitors and established continental networks that contributed to their commercial hegemony throughout the fourteenth and well into the fifteenth century.

Individual chapters take a broad chronological perspective, generally identifying four phases of early growth, trecento dominance, adaptation and sustained growth in the wake of the Black Death, and finally decline in the sixteenth century, as transalpine competitors successfully challenged Florence. If this technique results in a degree of overlap between chapters, it nevertheless permits the author to identify shifting economic dynamics and trends over time. Chapters 1–3 provide lucid overviews of the nature of commercial networks, patterns of trade, and the mechanics of finance and international banking, which are refreshingly free of jargon and eminently accessible to non-specialists (see, for example, the discussion of the bill of exchange in chapter 3). Part 2 reviews in turn organization and changing productivity in the woollen, silk, and linen industries (chapter 4), structures governing artisanal production and labour (chapter 5), and finally the nature of local deposit banking and credit markets (chapter 6).

Chapter seven assesses the role of government, regional markets, and private wealth in the economy. In Goldthwaite's judgment, Florence benefited from lightly regulated markets, low taxation, a high degree of flexibility that encouraged industries to adapt to changing circumstances, and a porous class structure that allowed for a high degree of mobility, particularly in the commercial and possessing classes. As is well known from his *Wealth and the Demand for Art in Italy, 1300–1600* (1993), Goldthwaite is no adherent to Roberto Lopez's "Renaissance hard times" thesis or related arguments for post-plague depression, and he maintains this position here, offering

a generally positive account of entrepreneurial adaptation in the face of economic downturns, minimizing the impact of the city's increasingly unwieldy public debt, and passing lightly over the progressive immiseration of wage labourers, who comprised the vast majority of Florentines. Goldthwaite often describes the economy of Renaissance Florence as "capitalist," citing the role of commerce in dissolving rural feudalism and the absence of social constraints on trade, but one of the most striking conclusions of this study is that on balance Florentine entrepreneurs exhibited few traits of the individualistic, profit-maximizing "homo economicus" beloved of modern economists: they lacked the competitive instinct that informs economies of scale, investment in plant, and innovations in the production process; there is little evidence for the underselling of market competitors, or even — however sophisticated their bookkeeping techniques — consolidated accounts that would allow for an assessment of a firm's global performance. Instead, Goldthwaite argues, Florentine merchants and bankers continued to be constrained by essentially medieval forms — the commune, the guild, and the Mercanzia — to such a degree that Florence is a prime example of a "failed transition" to capitalism, in which, as Karl Polanyi argued, money, land, and labour are fully commodified and subject to market imperatives.

It is difficult in a brief review to do justice to the wealth of detail and provocative theses of a study as ambitious as this one; suffice it to say that *The Economy of Renaissance Florence* will remain an indispensable point of reference and departure for research in the field for decades to come.

LAWRIN ARMSTRONG, *University of Toronto*

**Ha, Polly.**

***English Presbyterianism, 1590–1640.***

Stanford: Stanford University Press, 2011. Pp. xiv, 300. ISBN 978-0-8047-5987-8 (hardcover) \$65.

Polly Ha's *English Presbyterianism, 1590–1640* provides a detailed account of both the nature of English Presbyterianism and its role in the major religious debates and issues of the early seventeenth century. Analyzing previously