

STRATEGIES OF SURVIVAL: PAWN-BROKING AND CREDIT RELATIONS IN ROME AND PERUGIA (15TH AND 16TH CENTURIES)

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Abstract: This article deals with the instruments and forms of small-scale credit and pawn-broking organised by the Monti di Pietà of Rome and Perugia in the fifteenth and sixteenth centuries. These pawnshops offered small-scale credit for little interest and formed a crucial part of the strategies of survival of the working poor in late medieval and early modern Italian towns. This article analyses examples from the account books of the Roman Monte from the years 1585 to 1595 to show the manifold forms of credit and interpersonal credit networks created between the inhabitants of Rome at the end of the sixteenth century. The social structure of the Monte's clientele will be studied as well as the essential role of pawn objects, mostly household items and clothes as stores of value, enabling the working poor to transform them into cash when needed. Using an approach that is inspired by anthropological works on the role of objects, this article aims at contributing to new perspectives of studying pre-modern small-scale credit.

Keywords: pawn-broking, credit instruments, pawn-objects, working poor

Lamento dei poveretti by Giulio Cesare Croce (1590)

*Mala cosa è la pigion,
Per colui che l'ha a pagare,
Ma per quel che l'ha a tirare
Gli è una gran consolation,
Mala cosa è la pigion.*

A bad thing is the rent
For the one who has to pay;
But for the one who collects it,
She is a great comfort.
A bad thing is the rent.

*E si scopre questo male
Per Agosto e per Natale,
Che si vedon camminare
I patroni a visitare
Quei che stan ne' lor camini,
In botteghe e magazzini,
Acciò faccian provvision,
Mala cosa è la pigio*

And this bad thing happens
In August and at Christmas,
When you see walking around
The landlords who visit them,
In their fireplaces,
Shops and warehouses
And who then have to pay.
A bad thing is the rent.

*E si sentono i lamenti
Che fan tutti i pigionanti,
Che già son sotto alle feste,
E non hanno panni né veste,
Che le legne, il pane, e 'l vino
Non li lassano un quattrino,
E non vi è compassion,
Mala cosa è la pigion.*

And you hear the wailing
Of all tenants,
Who are already celebrating,
But have neither cloth nor dress,
Wood, bread and wine,
Not one penny left,
And for whom there is no pity.
A bad thing is the rent.

*Quanti poveri meschini
Con la moglie e figliuolini
Non han fuoco da scaldarsi,
E né pan da sostentarsi,
E la sera e la mattina
Stanno a far la tremarina
A caval de dui carbon?
Mala cosa è la pigion*

How many poor men
With wives and children
Have no warming fire
And no nourishing bread either,
And in the evening as well as in the morning
They tremble
By the fire of two coals?
A bad thing is the rent.

*Chi ha impegnato il ferraiolo,
Chi la cappa, chi un lenzuolo,
Chi l'anel de la mogliera,
Chi ha venduto la lettiera,
Chi il giuppon' e le calzette,
Le banzolle e le cassette,
Le carieghe e i credenzon,
Mala cosa è la pigion.*

Who pawned the priest's robe,
Who the cape, who a tablecloth,
Who the ring of the wife,
Who sold the bed drawer,
Who the doublet and the socks,
The big and small boxes,
The chairs and the chests of drawers.
A bad thing is the rent.

[...]
*Nota ben quel ch'io t'insegno,
Primamente, piglia un pegno,
Che sia tanto d'importanza
Quanto monta la sostanza,
E poi va' con lieta fronte
A portarlo tosto al Monte,
Che t'havran compassion.
Mala cosa è la pigion*

[...]
Remember well what I teach you,
First, take a deposit,
Which is of such value,
As the number of belongings is increasing,
And then go with a happy head
Go and bring everything to the Monte,
Where they feel pity.
A bad thing is the rent.

Introduction

In his poem *Lamento dei poveretti*¹, first printed in 1590 by Benedetto Ossanna in Mantova, the Bolognese blacksmith and poet Giulio Cesare Croce describes the experience of poverty and consequently the use of pawn-broking as an instrument of poor relief. The poem deals with the difficulties people have paying their rent (*pigione*) every August and Christmas. The text not only points to the weak standard of living in a dilapidated house and the difficult communication with an unwilling landlord, it also mentions the process of pawn-broking at the Monte, bringing some temporary relief from the pressure of paying the protagonist's bills. Those lacking money were forced to pawn different objects with the local Monte di Pietà, like hats, bedding, shoes, frocks, furniture, or their wedding rings.

The witty description of the tense economic situation of a member of the local crafts in this text depicts the ubiquitous problem in an early modern town: the shortage of money on the one hand and the lack of social security on the other hand.

This article starts with this problem and furthermore deals with the broad question of how the working poor in the late medieval and early modern society survived in times of crisis. As Laurence Fontaine has shown for seventeenth- and eighteenth-century France², the working poor relied on a variety of means to secure their income in an economy of precariousness, lacking the nets of social security we know in today's western European societies. According to Fontaine, people had various jobs and professions, they borrowed from their closer social circles, subleased flats or chambers, invested money in charitable institutions to secure their livelihood in their old age, and so on. In short, people in the pre-modern epoch were quite versatile: they used multiple and creative ways of gaining and saving money to cope with crisis. From this perspective of the poor as active economic actors emerges a more complex and manifold picture of the working poor, a group that made up 50 per cent to two thirds of a town's population in the later Middle Ages.³ The term 'working poor' is mostly associated with the epoch of industrialisation of the eighteenth and nineteenth centuries. In contrast to this viewpoint, I would like to suggest, as Sven Rabeler has done already⁴, taking into account that in the late medieval and early modern towns there was already a substantial group of working men and women, who—although employed—were

1 Croce 1982, 151–158.

2 Fontaine 2013, 43–50.

3 Pullan 1978, 988–997; Boglioni, Delort and Gauvard (eds.) 2002; Gutton 1971, 53; Gazzini 2017, 67–75; more generally: Soisson 1999, 9–29; Braunstein 1999, 91–103.

4 Rabeler 2015, 75–111; Schubert 2001, 659–697 as well as Groebner 1993, *passim*.

under a constant threat of slipping from precariousness into poverty by different phenomena related to economic crisis and life cycle (rising prices, temporary unemployment, age, plagues, etc.).

Starting from the hypothesis of the manifold survival strategies of the working poor, I will take a closer look at how those strategies are related to small credit, deposits, and the practice of pawn-broking at the *Monti di Pietà*.

These ‘mountains of piety’ were communal pawn-broking institutions providing small loans (usually up to 5 or 6 florins) for a short period of time (6 months up to one year) to town inhabitants in need, like craftsmen, lay labourers, and petty traders.⁵ The first Monte was established in Perugia in 1462, the first of over 200 foundations in the whole of Italy until the middle of the sixteenth century.⁶ The Observant Franciscans were promoters and often also co-founders of the *Monti*, supported by the local town governments. As urban preachers and confessors of the city elite, they took a decisive role in the spreading of innovative ideas on the use of money and the taking of interest, whereby they became forerunners of an economic ethic fostering a more flexible understanding of the term usury.⁷ The installation of the *Monti di Pietà* can thus be interpreted as a means of the late medieval urban ‘moral economy’ induced by some Franciscan friars closely cooperating with the urban political elite involved in business and trade to provide easily accessible credit for those whose income would not be sufficient to cover costs in times of need and hardship.

This paper will study source material from the Roman Monte (founded in 1539) and the Monte of Perugia from the fifteenth century and will focus on two topics: the emergence and function of a new institution providing relatively cheap small credits on the one hand and the saving possibilities provided by deposit banking on the other.

The variety of small-scale credit can be traced very well in the account books of the Monte di Pietà, the *Libri Mastri* (below LM)⁸, providing detailed information on the deposits people made in the Monte’s bank in the second half of the sixteenth century. These ledgers inform us not only about the use of the Monte

5 Muzzarelli 2001a, *Idem.* (ed.) 1994; Avallone (ed.) 2001; Montanari (ed.) 1999; Holzapfel 1903; Todeschini 2009; Carboni and Muzzarelli (eds.) 2008; Menning 1993; Pullan 1971; *Banchi pubblici, banchi private e Monti di Pietà nell’ Europa preindustriale. Atti del Convegno, Genova 1–6 ottobre 1990, Genua 1991.*

6 A catalogue of all foundations until the middle of the sixteenth century is given Terpstra (eds.) 2012.

7 See, for instance Skambraks 2017, 169–190; Muzzarelli 2013, 135–148; *Id.* 2001, 17–29; *Id.* 2000, 77–94; older fundamental works are Noonan 1957 and Langholm 1992. Terpstra (eds.) 2012.

8 ASR, Archivio Sagro Monte di Pietà, *Libri Mastri* 1585–1595.

as an institution of money transfer and investment but also—and this is where its actual source value proves itself—about the manifold credit and debt relations of the inhabitants of Rome at the end of the sixteenth century. The entries show in detail *what* the Romans spent money on, beyond purely quantitatively calculable sums of money.⁹

This information includes forms of small loans with varying degrees of formalisation, contracts on debts, the method of debt repayment as well as purchase transactions, and some price data for grain, livestock, labour services, wages, and rents. The ledgers also provide some valuable information on the structure of the Monte's clientele since they sometimes contain the clients' professions and places of living and/or origin.

The second part of this article will deal with the fundamental role of pawns as circulating objects in late medieval society, as for instance Valentin Groebner, Maria Guiseppina Muzzarelli, and Daniel Smail have already emphasised.¹⁰ Pawn objects, mostly household items or clothes, were stores of value ("Wertspeicher") in the economy of lower social strata, strongly depending on the repeated exchange of those goods for money. To show which objects were used and how they worked as stores of value, this paper will analyse a list of auctioned pawn objects of the Perusian Monte di Pietà from the year 1469/70 kept in the state ar-

9 The following types of currency and money are mentioned in the sources:

As general currency of account: 1 fiorino = 100 baiocchi = 20 solidi = 240 denari

Coins used in Rome in the 16th century:

1 giulio (= 3.2 grams of silver) = 10 baiocchi

1 giulio = 50 quattrini (copper coin)

1 scudo d'argento (= 30 g of silver) = 10 giuli

1 scudo d'argento = 100 baiocchi

1 baiocco = 5 quattrini

conversions:

1 lira = 20 soldi

1 ducato = 60 soldi = 3 Lire

1 baiocco = 0,2 solidi = 2,4 denari

1 quattrino = 4 denari

Measures and weights used:

1 *staio* equals 25.92 litres

1 *quaderno* equals 14.83 litres

1 *quarto* equals ca. 6 litres

1 *rubbia* (grain) contained ca. 45 litres

1 *barile* = ca. 63.39 litres

10 Groebner 1993, 235–243 and Id. 2004, 175, 179; Muzzarelli 2012a, 9–19; Carboni and Muzzarelli (eds.) 2012; Smail 2017. A pioneering study on the subject of pawn objects was written by Zdekauer 1896, 63–105; For the early modern period and referring to Groebner and Fontaine, see Siebenhüner 2015, 167–187.

chive of Perugia¹¹ and until now only partly printed. By analysing this list (naming the borrowers and the buyers, the value of objects in money, and attributing their condition) quantitatively as well as qualitatively, we can trace an economy of small but essential objects circulating from household to household.

1 Types of Loans and Credit Relations in Early Modern Rome

The first part of this article will show the different strategies by means of which the customers of Monte di Pietà secured their survival through various small loans. It will not only show what types of loans they took, under what conditions, and with whom they did so but also that they were involved in an 'economy of obligation', so well described by Craig Muldrew¹², who pointed out the social ties by means of variable credit and debt relationships.

The Roman Libri Mastri record all money deposits and transfers of customers through the Monte, sorted by year and in chronological order. The books in the Roman State Archives are complete from 1584 to the nineteenth century. My analysis is based on a sample of the ten years from the first volume of 1584/85 to 1595.¹³ Regarding the development of deposit and ergo credit business transacted by the Roman Monte in this decade, we can see a steady rise in the absolute number of transactions:

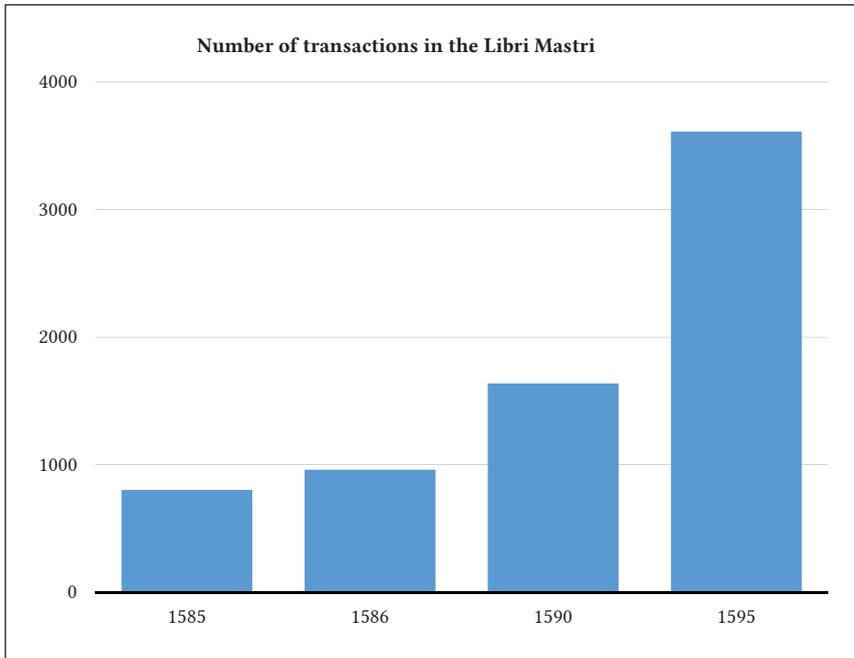
Deposits were the second line of business of many Monti, trying to foster their stock of capital and consequently enabling the provision of small loans to the working poor. In Rome, the Monte began this activity in the year 1552, thirteen years after its foundation. The investments yielded between 2 per cent to 8 per cent interest.

All payments were acknowledged with a *cedola*, i.e. a promissory note or voucher. These receipts are lost for Monte di Roma, while they are still present in other places, such as Naples, and can be seen in their original form of storage—

11 ASCP, Archivio della Comune di Perugia, Miscellanea di Computisteria n. 3 (1469–1470), Libro de vendete de pegni del Monte.

12 Muldrew 1998.

13 The books of 1585 and 1586 are the only ones available together with registers of names. While the register for 1585 contains 1166 names, the register for 1586 contains 1083 names. The register of 1585 mentions 114 women's names—about 10 per cent of female clients. Only 17 Jews explicitly named as *hebreo* appear, which corresponds to a rounded figure of 1.5 per cent.

Figure 1 Number of transactions in the Libri Mastri

piled up on a rope (see Fig. 1).¹⁴ One *cedola* was given to the payer and had to be provided by the person who withdrew the sum of money later.

The amounts of money are indicated in scudi, bolognini, and denari, whereby the type of coins deposited such as *quattrini*, *cartocci*, etc. is also given. The entry *reco contanti* is almost always shown—a clear sign for the money transfer of cash.

Many entries provide all details of the credit agreements, such as the duration, total amount, modalities of repayment, etc., which indicates the legal obligation of these entries and the cash books as well as the practice of the complete copying of the *cedole* text. Hence, the entries in accounting books could probably also be used in court. Auditors from the Monti's management committee of the *sindici* and *deputati* monitored the quality and accuracy of the income and expenditure, as is shown, for example, by a more detailed account at the end of the LM of 1590.

¹⁴ In addition—and this is decisive for the bookkeeping—the payments into the account are listed on all recto pages (right), which are marked with Roman numerals, while the opposite verso pages (left) contain the withdrawals. The cashier also inserted monthly overviews. They are designed as lists and record the individual names and their payments in short form.

Figure 2 Cedole and account books of the Banco di Napoli, Cartastorie, Museo dell'Archivio Storico del Banco di Napoli (own photo).



From the entries, various outstanding debts or credits emerge, which require a closer contextualisation and analysis, since their terminology is often blurred. They appear under various names such as *risposta*, *census*, *compagnia d'offitio*, *canone*, *sublstatione*, *piggione* and are used in a manner that does not clearly differentiate between all of them. Real estate credit transactions and purchase transactions on credit appear very frequently, and certain forms of annuities are also commonplace. To explore the contemporary meaning of these different forms, additional sources, like legal tracts are also used for a better understanding.¹⁵

Besides, we can draw conclusions about the actors and their credit relations on an urban micro-level, as well as about their practices of payment (deferral, payment by instalments) and sanctioning of unpaid debts. Another significant aspect of qualitative analysis is that the sums recorded can be used to draw very concrete conclusions about the current prices of houses, vineyards, land, rents and consumer goods, raw materials, tools and animals, as well as work performance. By means of these price data, questions about the standard of living of the lower and middle classes in Rome during the period under study can be answered at least from a microscopic perspective.

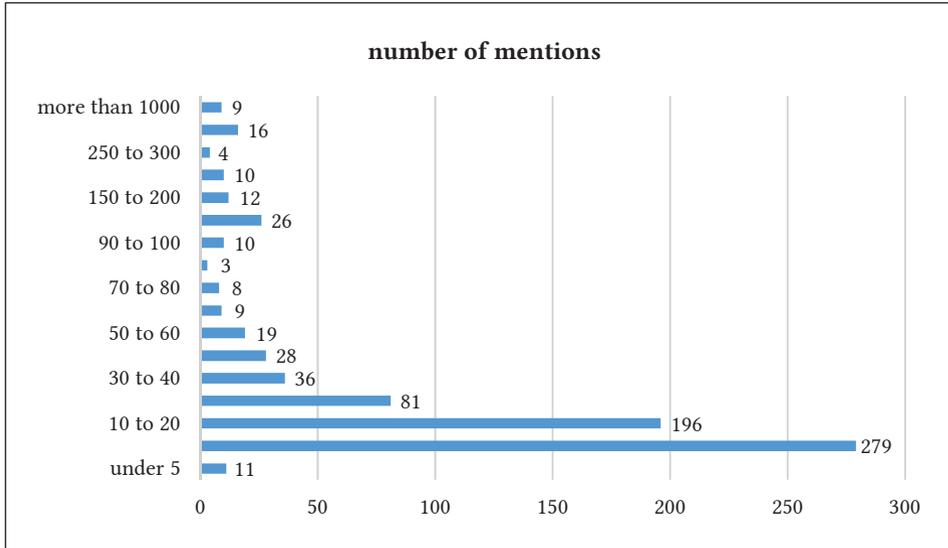
I turn to the example of the account book of 1585. Looking at the amounts of money mentioned in the Libro Mastro of 1585 and their quantitative distribution, the following picture emerges:

Clearly, the most frequently mentioned investments range between 5 to 10 or 10 to 20 scudi¹⁶, hence small amounts. With 475 entries, these figures together comprise approx. 60 per cent. On the other hand, the entries of higher sums (like over 300 or 1000 scudi) are rather rare. There are only 25 entries in this book. Ten

15 For example, a *tractatus* for confessors by the Dominican Agostino Montalcino from 1590. *Agostino Montalcino, Lucerna dell'anima. Somma de case di conscientia necessaria a i confessori, & molto utile a i penitenti*, Venice 1590.

16 Looking at contemporary wages and prices allows for some preliminary conclusions on the purchasing power. Reliable wage data from Rome for the sixteenth century have been handed down mostly from the building sector and offer a further starting point for research into the living standards of the working population. Some examples: a master builder received a daily wage of 8 giulii, his assistant received half the sum. A master mason earned 4–6 giulii (= 40 to 60 baiocchi) per day, his assistants received 25 to 30 baiocchi. The pope's barber earned about 20 baiocchi per day. See the data in Delumeau 1957/1959. Comparing some price data for bread, wine, oil, wheat, and cheese, one could calculate the following costs for food per day per person:

1 loaf of bread (8 ounces) for 1 baiocco
 1 pound of cheese for 6 baiocchi
 0.5 pound of lamb for 1.5 baiocchi
 0.5 litre of white wine for 1.18 baiocchi
 0.38 litres of oil for 2.6 baiocchi
 Total: about 12.28 baiocchi.

Figure 3 Frequency of sums (in scudi) mentioned in the LM 1585

years later, the picture had changed, as obvious from the account book of 1595. There, the sums of money paid into the Monte are often much higher, pointing to the Monte's shift in function and clientele, which became more and more a bank of the Vatican, with Cardinals and well-off Roman nobles emerging among this clientele.

1.1 Types of Credit Transactions

The variety of money transactions mentioned, which the Monte made possible, is shown in table 1, which compares the purposes for the years 1585, 1586, and 1590. This overview shows that the vast majority of the payments involved rent payments for houses or workshops. They make up 25 per cent of all 2,873 transactions, similar to the unspecified debts with 23 per cent. Annuities, property taxes for vineyards, plots of land, farm huts or barns in the vicinity of Rome as well as house purchases sum up to 10 per cent. Thus, real estate as a circulating store of value was a widespread means of securing loans and pensions in Rome. Land ownership and agricultural yields secured the lives of most city dwellers. In addition, houses were leased, very often by widows or heirs.

In addition to this numerical information, a closer look at the source entries illustrates the different types of transactions. Three examples will be presented

Table 1 Overview of the purposes of money transactions of the years 1585, 1586, and 1590

Purpose of use	1585	1586	1590
Undefined debts (<i>promessa fatta, per tanti pretende, a suo creditore</i>)	136	236	293
Rents for a house or flat (<i>pigione per una casa, per una bottegha</i>)	245	238	248
Unclear	105	113	181
Annuity, lease, taxes (<i>census, risposta, canone, affitto</i>)	51	93	148
At his/her free disposal (<i>a suo piacere</i>)	17	42	73
House purchase, vineyard, land	57	62	64
Purchase of raw materials, tools	16	23	20
Inheritance	6	19	20
Loan secured by office (<i>compagnia d'offitio</i>)	–	19	19
Legal disputes (<i>lite</i>)	35	18	18
Unspecified purchase (<i>causa mercede, mercatore</i>)	20	24	18
Purchase of clothing	15	14	18
Pension	8	5	9
Purchase of wine	15	7	8
Purchase of animals (horses, cows, mules, lambs, goats)	12	11	8
Dowry (<i>dote</i>)	–	2	8
Building work, wages	20	11	7
Purchase of grain	5	2	5
Sequestration (<i>sequestra</i>)	–	2	0
Purchase of jewellery	1	1	–
Purchase of a carriage	1	–	–
Total	766	942	1165

and analysed in more detail. The first type of transaction is the so called *compagnia d'offitio*¹⁷, a form of obligation secured by the office of a person, which seems to have been quite common in Rome at that time. An example from 24 January 1585¹⁸ illustrates the details of such an agreement. In this example, Martino Riccio paid a rather large sum of 132 scudi, which the deceased Giovanni Maria Riccio, possibly a relative, owed to a lady named Virginia Bonsignori from a loan (*compagnia d'uffio*):

Martio Riccio deve havere a di 24 di gennaio scudi centotrentadói di moneta reco contanti disse per tanti che deve a Virginia Bonsignori per sorte et per il resto de frutti d'una compa' d'uffi fatta seco sopra d'uffo de m. Giovanni Maria Riccio, con l'obligo et recognitione della bona fede per una rata de Gioronimo Visconte per l'atti del bruto predetto sotto, di 22 di dicembre 1582 [...].

The payment *per sorte e per il resto de' frutti* was thus the proceeds and the interest of a probably much higher original loan (the book mentions 209 scudi, 69 baiocchi at the end of the page), which had been taken out on December 1582. In contrast to the life and perpetual annuity (*census*), which is dealt with below, no real estate or

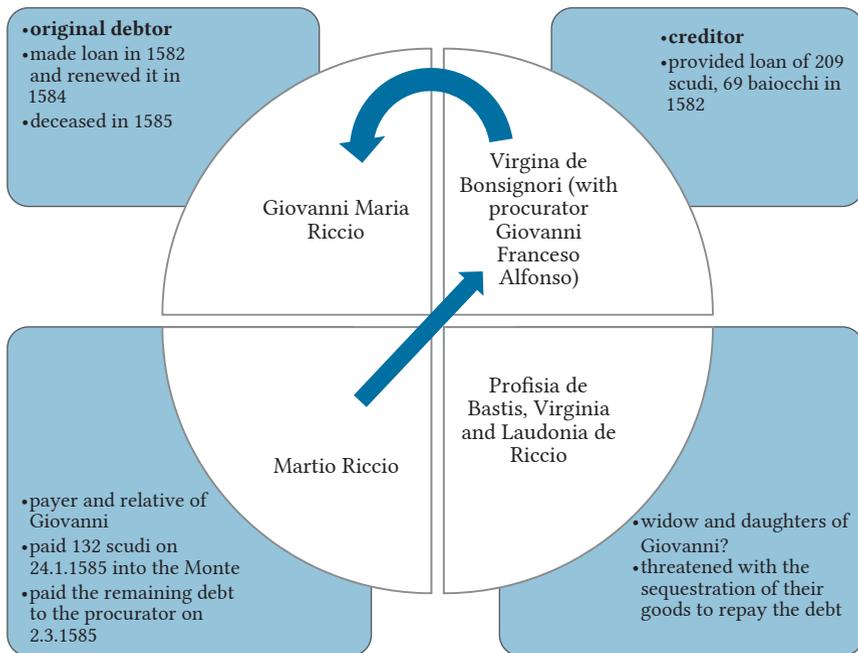
17 Agostino Montalcino described it in his treatise for confessors, *Lucerna dell' anima*, from the year 1590 originally as a form of loan given out by officers of the curia. Their reputation or status—and thus also their income—was used as a security for a debt. See Montalcino 1590, 672 f.:

Si ritrovano nella Corte di Roma, & in alcuni altri luoghi d'italia certi offitii molto utili, & fruttuoli, iquali quantunque talvolta habbino per loro fondamento opere, o attioni di cose, & negotii spirituali, o a quelle sieno annessi, & congiunti, come e v.g. il maneggiare l'annate, o le date de beneficii ecclesiastici, o altre simili entrate di santa Chiesa, o l'adoperarsi nello scrivere, i segnare, riverdere, o registrare, riconoscere, i sigillare Bolle, o brevi Apostolici in materia di dispense, gratie, i giustitie, ci rivediamo pero tanto di corporale, & temporale, che e stato con gran ragione anticamente giudicato che detto offitii sieno vendibili, come sono hoggi, & troviamo essere stati gia lunghissimo tempo. Quindi nasce che l'camerlenghato della molto Rever. Camera Apostolica si vendeva gio 50 & 60 milla, el'Notario 10 mila, & altri officii minori molto meno, come i segretariati Apostolici 8 mila, & gli abbreviatori maggiori, & minori, & scrittori di piu forte giu mano in mano, o in palazzo di N.S. o in Cancelleria, i a Ripa, o altrove, Cavalierati di San Pietro, & di San Paolo, & infinito altri si vendono hor piu hor meno, secondo che fa la piazza di banchi co'l ministerio di sensali, & venditori, & comperatori, come avviene in tutte l'altre mercantie; & pero che accadera talvolta che uno il quale ha voglia d'uno di questo officii, & e atto ad essercitarlo, non ha tanti denari che lo possa pagare interamente solo, si gli concede che possa pigliare qualche altro compagno, che concorrendo alla spesa tiri anch'egli i frutti dell'offitio per rata del danaio che ci impiega, sottentrando alle medesime condituoni di danno; & pericolo, o riscio non altrimenti che si facesse il primo offitiale a cui dice l'officio, havendolo egli in petto.

18 ASR, Archivio Sagro Monte di Pietà, Libro Mastro 1585, fol. 18v.

piece of land appears as security in the source text, which seems characteristic for this special form. The *compagnia d'offitio* was thus a form of loan granted without material security or pledge. The entry further indicates the transfer or repayment of the sum by the survivors of the deceased Giovanni, recording the renewal of the loan on 15 May 1584.¹⁹ Finally, the cash book contains the entry on the seizure (*sequestra*²⁰) of the goods of Profisia de Bastis, Virginia and Laudonia de Riccio—possibly the widow and her daughters—for the sake of the creditor Virginia de Bonsignori. The repayment of the debts took place on the second of March of the same year by Martio, who paid the money to the procurator of Virginia, Giovanni Francesco Alfonso.

Figure 4 Credit transactions

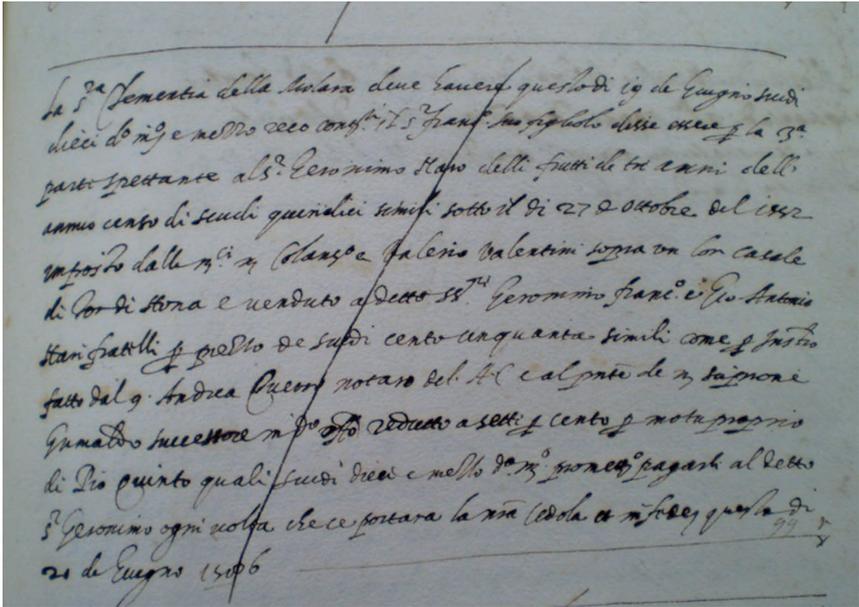


19 “[...] et poi rifatta per li medi. atti sopra il suo offitio sotto di 15 di maggio 1584 stante la morte di detto Giovanni Riccio suo procuratore, et haremo a pagarli a detta Virginia ogni-volta che sara cassati detti fructi et haverea annuistiti detti denari et ad impito tutto quello si contiene nella detta compagnia fatta come sopra de che ce ne haremo a stare alle fede di detto notare, sara pagaremo come sopra ad a chi ne sara ordinato in pie della nostra cedola da mons. A.C. O suo luogha. 132.” Ibid.

20 Ibid.: *Sequestro fatto a stanzi de Porfisia de Bastis et de Virginia e Laudonia de Ricci con m.^a Virginia di bonsignori per li atti del Valerio.*

The second example describes the *census consignativus*²¹ as a late established form of annuity in Rome.

Figure 5 Extract from the Libro Mastro of the Roman Monte di Pietà 1586.



The transcription reads:

La signora Clementia della Molara deve havere questo di 19 di giugno scudi dieci di moneta e mezzo reco conti il Signore Francesco suo figliolo disse essere per la terza parte spettante al Signore Geronimo Naro delli frutti de tre anni dell' annuo censo di scudi quindici simili sotto il di 27 di ottobre del 1552 imposto dalla M. Colanso e Valerio Valentini sopra un lor casale di Torre di Nona e venduto a detto signori Geronimo, Francesco e Giovanni Antonio Nari fratelli per prezzo de scudi cento cinquanta simili come per istanza fatto dal G. Andrea Querro notaro del A.C. e al presente de M. Scipione Gumaldo successore in detto offitio ridotto a setti per cento per motu proprio di Pio Quinto quali scudi dieci e mezzo detta moneta prometto pagarli al detto

21 See Vaquero Pineiro 2006, esp. 257–259.

*S. Geronimo ogni volta che ce portara la nostra cedola et infra questa di
20 de Giugno 1586* 12²²

The transaction documented on fol. 95r of the cash book of 1586 was concluded between Clementia della Molara and Geronimo Naro as the lender. The entry shows a transaction in which annual payments of 15 scudi plus interest (*frutti*) were made resulting from a rent. This rent worth 150 scudi had long ago, namely in 1552, been sold by Colanso and Valerio Valentini to Geronimo Naro (and his two brothers) and had been secured by real estate, namely a house in Torre di Nona. So we learn that Geronimo Naro lent the sum of 150 scudi in form of a rent of 15 scudi per year to the Valentinis, who obviously resold the rent to Clementia. The son of Clementia, Francesco, now paid an amount of 10.5 scudi into the Monte on 19 June 1586. Furthermore, we learn that the business was certified by the notary Andrea Querro. And that a new interest rate of 7 per cent had been fixed by Pius V. This corresponds exactly to the 10.5 scudi that the son of Clementia paid in. The running time of the credit amounted to three years and the new contract had been fixed on 27 October 1582.

It is important to notice that this case of the *census consignativus* was a property-based annuity without transfer of rights of usage of a good. Consequently,—one could interpret here—the source does not mention any information on the possible usage of the house by the Naros. It also remains silent on the relationship between the Valentini brothers and Clementia della Molara. It seems that only the monetary annuity (secured by a property) was subject of the contract. It was therefore a mortgage loan. A lender A ‘buys’ an annuity from borrower B, who pays him an annual money supply/annuity for the (borrowed) sum.

In contrast, the *census reservativus*²³ transfers the right to use an object, e.g. a house, to the lender in addition to the annuity, thus providing the chance to extract some extra profit (interest). According to the legal historian Manuel Vaquero Pineiro, the *census consignativus* as a loan instrument and investment opportunity—in contrast to Northern Europe—did not become established in Italy until the first half of the sixteenth century.²⁴ As one reason, the author suggests the stronger and longer lasting focus of economic actors in Italy on the management of agricultural goods and the different organisation of trade. He concludes that the *census consignativus* spread mainly after the Sacco di Roma 1527 and in places where ‘the interests of the urban circles disturbed the traditional socio-economic structures in a less lasting way’. Thus, it became a complementary instrument

22 ASR, Sagro Monti di Pietà, Libro Mastro 1586, fol. 95r.

23 See Alonzi 2008, 343–388.

24 Vaquero Piniero 2006, 265 f., 277.

of income for those who were able to invest some money. Interestingly, also the Roman middle class and not only the urban elite used this possibility, as the analysed example has shown.

The third example²⁵ from the year 1585 provides an insight into the sequestration of goods of a debtor in default and the solving of a dispute about outstanding debts by the local court. In this case, the seizure obtained by the fiscal court is documented in the course of debt repayment. The entry of 7 May 1585 in the LM informs us as follows²⁶:

Messer Giovanni Antonio Custo deve havere a di 7 di maggio scudi cinquantanove et bolognini 78 di moneta de gli diecie per scudi reco contanti disse per resto de scudi 67 altre volte depositati nel suo offico del notariato del detto C. a 13 de marzo 1572 da messer Fabrizio Valeraris con messer Battestino piniatore et Giovanna moglie di Nicolo [...] il honora che i detti furono consigliati a messer Ambrosio Barbadella sotto di 20 marzo 1572 et Giovanni per detto se ritiene per mercede di detto deposito, e disse depositarli in vistu de un mutuo relassato dal Illustrissimo G. senatore di Roma a stanza del fiscale del Populo Romano per l'atti del Barattano, et per evitar' l'esecutione et spese d'essa et in ogni altro miglior [...] per pagarli a chi in pie della nostra cedola ne sara ordinato da detto G. senatore et insieme dal Romana Apostolica Curia o suo luogho dal un tribunale detto deposito per offende li tanti pero predetto messer Nicolo brunone sequestratio per scudi di 16 dicembra 85 et messer Bastiano de Moreo sequestratio per scudi 60 et altri interessati, tanto nelli atti di detto illustissimo senatore come di detto Custo et suo altrimenti et revocati detti sequestatii per anzi sartorio 59.78

On 7 May, 59 scudi and 78 bolognini were deposited by Giovanni Antonio Custo. He was in debt with Fabrizio Valeraris and Giovanna. Both of them had obviously obtained the repayment of the debts in court. This was the partial payment of a larger sum which he owed them and which had already been partially paid with 67 scudi on 13 March 1572 in the office of a notary. On March 20 1572, the creditors Fabrizio Valeraris as well as Mr. Battestino and Giovanna, wife of Nicolo, were advised by Ambrosio Barbadella. Giovanni had made the debts in order to buy goods (*per mercede*). Unfortunately, we do not know exactly which goods were bought. Interestingly, some of the debtor's goods were also confiscated, as can be seen from the terminus *sequestro*. The seizure had been ordered by the Roman fiscal court. Exceptionally, this case describes in great detail some characteristics of debt practice, including repayment terms and sanctions. The loan of approximately 127 scudi (including interest) was not fully recovered until 13 years after

25 ASR, Sagro Monte di Pietà, Libro Mastro 1585.

26 *Ibid.*, fol. 51r.

the payment of a first instalment in 1572. Therefore, it seems that long-time credits were quite common, but creditors nevertheless held on to their claims for years and then resorted to judicial assistance, so that the debtor was ultimately forced to repay.

These three examples—representing only a tiny fraction of the mass of entries in the Roman Libri Mastri—show the use of different credit instruments by the inhabitants of Rome in the late sixteenth century. These instruments had specific forms suitable for various financial needs and maybe also for different social groups. More generally speaking, the sources also show that during their lifetime as well as afterwards, people were closely entangled in networks of small credits resulting from buying and selling land, houses, and goods. They mutually sought to secure loans by *immobilia* or reputable offices and were often forced to pay back their debts by courts appointed by creditors. In short: it seems everybody in Rome was indebted to everybody. Thus, by looking at the sources from the Roman Monte as a deposit bank, we indirectly gain insights into the manifold system of urban credit networks pointing to the aforementioned versatility as one strategy of survival.

2 Some Information about the Monte's Clientele Drawn from the Libri Mastri

In addition to the information concerning the purposes and types of loans, the cash books also provide insights into the investment bank's clientele structure. Who used the Monte as a deposit bank and for transfers of money? Is there a certain distribution among social groups and to what extent does the group of bank users coincide with the users of the pawnshop? The accounts also contain information on the sex, the geographical origin within Rome and Italy or Europe, and religious affiliation and thus enable further conclusions on the spatial and social distribution of the clients. Furthermore, they could also contribute to answering the question as to whether the Monte was still a bank of the poor in the late sixteenth century or whether the functional expansion of its services through the investment business also brought about a change in its client structure.

2.1 Distribution of inventors among professional groups (from the Libro Mastro 1585)

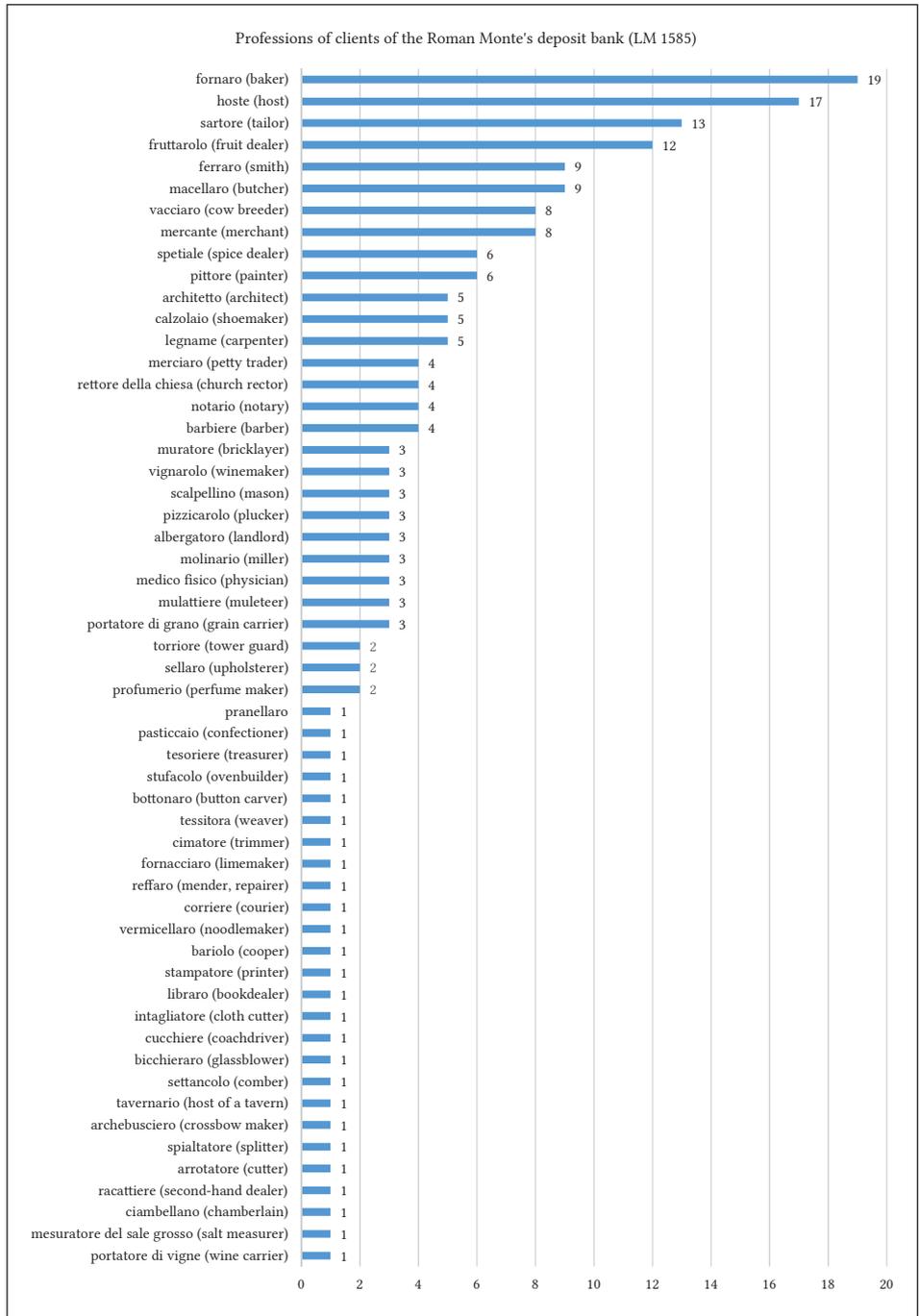
Of the total of 787 entries in the main cash book of 1585, by no means all of them mention the profession of a money investor. Nevertheless, in many cases the professions of the Monte's customers are mentioned. Striking at first glance is the diversity of 57 different professions in this one book alone.

A closer look at the distribution according to specific professions reveals the following picture: in cases where the professions of investors are mentioned, bakers are most frequently represented with 19 mentions, followed by landlords with 17 mentions and fruit dealers. Butchers are mentioned 9 times. Investors generally referred to as merchants (*mercante*) appear 9 times, as do tailors and blacksmiths. Cow breeders follow with 8 mentions. The vast majority of the investors mentioned with a professional title thus belonged to the urban crafts, with the food trades (including millers, winegrowers, grain, and wine carriers) and gastronomy accounting for the largest share of customers. The building trade is also represented by bricklayers, carpenters, stonemasons, and architects, and the textile sector by cloth cutters, a weaver, and a button carver. Members of the literate class such as notaries, churchwardens, or treasurers as well as booksellers and printers appear rather seldom (altogether: 11 mentions). Further occupational groups are: doctors, barbers and (6) painters (*pitore*) as well as old clothes dealers, glassblowers, saddlers, and stove builders.

The naming of certain professions such as cleaver, crossbow maker, perfumer, spice dealer, lint maker, or also prickler/picker and mending artist refer to a highly specialised craft especially in the field of textile production and processing as well as in the manufacture and production of weapons and the distribution of luxury goods in early modern Rome. If one relates the professions to the intended use of their payments, there is often a direct link between the money spent and the work of the customers. In addition to the purchase of raw materials, in very many cases the remittances are rent payments for the houses in which both their homes and their workshops or shops were located.²⁷

27 An interesting example of the payment of a shop rent by a non-tradesman can be found in the LM of 1586. On 21 August, the banker Antonio Donati (*banchero in banca*) paid 10 scudi for the rent of his exchange bank to the pharmacist Daniele Angelieri. This brief entry not only shows once again the extent to which different professional and social groups were linked by debts but above all, it proves the coexistence of different forms of credit services which private bankers offered as a matter of course. Although this insight may seem banal, it should be emphasised that it clearly shows an expansion of the credit landscape rather than a replacement or suppression of certain institutions by others. LM 1586, fol. 141r: "*peggione del semestre del loco che tiene per cambiare moneta da Daniele Angelieri grogheri in banchi.*"

Figure 6 Numerical distribution of professions in the LM 1585.



2.2 Investors by Sex, Religion, and Institution

In a second step, in addition to the distribution of clients according to professional groups, the composition of clients according to gender, religious affiliation, and institutional membership can be revealed.

Women

In the 787 entries (interrupted by 16 interim accounts) of the 1585 book, only 81 investors are female, including a Hersilia de Monti, who appears in this book as an investor four times²⁸. She paid 6 scudi on 22 December 1584 for a payment concerning a vineyard. Almost a year later, on 23 November, she paid 11 scudi *in virtute di un mandato relassato*, three days later, on 26 November, she paid 22 scudi and 23 denarii for the *risposta del anno della sua vigna*. The 12 scudi which were deposited on 11 December were also dedicated to the same purpose. For the term *risposta*, it is difficult to find an adequate meaning in modern Italian. It could mean a kind of tax or compensation payment that was always due on the lease of the vineyard at the end of the year. It is also interesting that these were different amounts. In 1584, there were 6 scudi, while one year later a total of 34 scudi was due. Most of the female customers paid rents and leases using the Monte just like the men. Only rarely do we learn about their professions, as in the case of the landlady (*hostessa*) Madalena Tolona, who on 18 January paid 18 scudi to pay for clothes she had bought from Alessandro Colutio.²⁹ It is possible that she also worked as an old clothes dealer. Occasionally daughters and widows appear as heiresses. In another case, the Roman woman Liana de Altis paid 25 scudi on 2 July to settle a dispute about a border wall between two houses with her neighbour Antonio Francesco dalla Città di Castello.³⁰ Another Roman woman, Vasolina de Gradi, paid a dowry of 100 scudi to the daughter of her niece Costanza on 9 July, with note that the money would be paid out as soon as she married, but not without the bride's husband's prior guarantee of her dowry.³¹ Margarita Lamberti, the wife of the confectioner Giovanni di Boccardo, deposited 22 scudi and 65 denarii on 17 July, which she should have at her free disposal.³² The same purpose was also applied to the considerable 289 scudi paid by Orsolina, wife of

28 Ibid., fol. 6r; 173r; 175r; 184r.

29 Ibid., fol. 17r.

30 Ibid., fol. 8or.

31 Fol. 92r: "Per la dote de M. Vasola figliola di Costanza sua nepote per pagarli a detta M. Visola ogni volta che se mariata, overo e suo marito che la sposara assicurando suo prima."

32 Fol. 95r.

Mutio del Ago, on 24 July³³ and the 330 scudi paid by Cecilia Tremezzina on 20 September³⁴ In the case of the Spanish Isabella Perez, she transferred 150 scudi to a certain Nicolo Sebiavone³⁵ on 10 September. The same, now called the wife of Reale Fazoritto, paid her dowry of 200 scudi to the Monte on 24 December. These few selective glimpses also show the variety of financial transactions that women and men carried out via the Monte. Not only lease payments, rents, and loan rates as well as dowries were of course financed by women but also whole house purchases. For example, the Roman Camilla Grannotti paid 200 scudi on 4 October for a house in the Piazza de Branchi³⁶ and 200 barrels of wine were paid by the Roman Orsolina with 135 scudi on 6 October.³⁷ These few sums once again make it possible to estimate contemporary prices for food, property, or even services, as already discussed in the first part of this article.³⁸ Summarising these results, it is clear that although women as clients are less frequently mentioned in the sources, they carried out exactly the same types of transactions at the Monte. Little can be said about the associated legal autonomy. If a woman was married, this also appears as a note of her identity in the main cash register, as does her profession or place of origin.

Jews

As the analysis of the pawnshop registers shows³⁹, the Monte was of course also used by Jewish customers. This also applies to the investment business, as can be seen from the Libri Mastri. Among the investors in 1585 there were 18 Jewish customers. The Jew Melunio Aronetto appeared several times during the year, paying twice his rent of 15 scudi for 6 months, as did most other Jewish investors, who mainly paid rent for houses or shops. In one case, on 19 July, three brothers

33 Fol. 97r. also in the words: “*per rihaberli a suo piacere.*”

34 134r.

35 Fol. 126r.

36 Fol. 143r.

37 Fol. 145r.

38 If, for example, the 200 barrels of wine at a price of 135 scudi are taken as the basis for a simple calculation, the result is a barrel price of 1 scudo and 48 denari. It is well known that house prices in the Middle Ages often fluctuated strongly, so the price of 200 scudi for a house—which is quite average for the house prices in the Libro—does not even seem to be that high if compared with the 200 barrels of wine. Another shaky comparison: Gemma Monutini paid 190 scudi on 16 October for several purposes at once, namely for the protection/decoration of her houses (*para de case*), for clothes and the services of an accountant (*raggioniere*). Ibid., fol. 151r. Craftsmen services for 15 scudi were paid to the bricklayers and carpenters Pietro and Giuseppe de Sandi by Hersilia Cicolini on 25 October: *ibid.* fol. 157r.

39 See Skambraks 2018; Terpstra (eds.) 2012.

named Benjamin, Vitale and Manuele de Campagniano together paid 70 scudi to pay off their debts to various creditors.⁴⁰ The same was done by Salomon de Isaac Coreona and Dattilo Beanfri on 22 August with the 15 scudi, and Mainie di Laszaro da fiorentino and Leone Selviglia on 4 September with the 18 scudi they deposited with Monte.⁴¹ A quite high amount of 115 scudi was paid by Ismael Pirnensale on 23 October—also to settle debts.⁴² The Jewish customers—although in smaller numbers—naturally appear in the sources as actors who used the Monte as an investment and remittance institution. Once again, one can see from the Libri Mastri that the Monti were by no means only an institution for Christians. Contrary to the polemic of legal opinions or Franciscan preaching during the dispute among experts, they were pragmatically constituted institutes of money transfer.

Fraternities and Monasteries

Some entries in the books also mention groups of customers, such as heirs or several family members acting together, as in the case of the three brothers mentioned above. When heirs are named, it is often a routine matter of managing the inheritance of money or outstanding debts of a deceased person. It is also worth noting the use of the Monte as a remittance or investment institution by 10 different guilds, companies, and monasteries of Rome: in addition to the Compagnia of the Banner Bearers (gonfalone) of Rome, which paid the rent and the census of 12 scudi on 10 January, the Compagnia di S. Alò⁴³ del Arte de fabbrici and the Guild of Chefs are mentioned as professional representatives. In the case of the former, the payment of 6 scudi was an annual interest payment (lucrum) to the heirs of Giovanni Filippo. During his lifetime, he had lent a sum of money to the Compagnia whose amount, unfortunately, was not mentioned.⁴⁴ The Compagnia del Sacro Sacramento di San Giovanni paid 11 scudi for work done on a house in the Borgo⁴⁵ on 13 July and, together with the heirs, paid 30.31 scudi, i.e. the costs for mobile goods, medicine, and finally the funeral of Matteo Labioloa, rector of the Church of Santi Vincenzo e Anastasio near the Fontana di Trevi, on 14 September.⁴⁶

The brotherhoods and congregations of Santa Maria (330 scudi), San Gregorio di Ripetta (9 scudi *per un censo ovvero canone*), Del Salvatore (8.1 scudi for debts

40 Fol. 96r.

41 Fol. 113r., 124r.

42 Fol. 156r.

43 S. Alò stands for the saint Eligius, the Patron of the blacksmiths/smiths and the jewellers. His Italian name is Eligio. See Christian Hülsen, *Le chiese di Roma nel medio evo*. Cataloghi ed appunti, Hildesheim/New York 1975 (= NP Florenz 1927), 120, 264.

44 Fol. 35r.

45 Fol. 94r.

46 Fol. 130r.

made by virtue of declaration), and Casa Pia (1811.25 scudi for a house) and the monasteries of the nuns of S. Lucia nelli Monti (10 scudi) and the Chapter of the Church of Santa Maria Maggiore (9 scudi) each paid different amounts for rent, house purchase, and to settle debts.⁴⁷

Among all the customers of 1585, the mentioned brotherhoods and monasteries make up a very small percentage with only 9 entries. The Compagnia e Congregazione de Mon. Casa Pia, which paid the amount of 1811 scudi and 25 denarii on 24 November, stands out *per il resto del prezzo di una casa dove al ponte il mont. promessali*.⁴⁸

2.3 Places of Origin

The LM show a variety of geographical origins of the monte's customers. The entries point to the manifold group of inhabitants and/or visitors (here the sources do not give any clear indications) from different places of origin, from all over Italy and also from other European countries such as Germany, Spain, Portugal, Bulgaria, France, and Ireland. Among the Italian cities, there is a predominance of central and northern Italian cities, including some metropolises such as Genoa, Venice, Milan, and Bologna. The heartland of the Monti—Umbria—is represented by places like Perugia, Foligno, Norcia, and Todi. Nevertheless, these few mentions are not representative enough to allow us to conclude that the Monti were very popular as a credit institution already known to customers from their home towns. Among the cities of southern Italy appear Naples, Taranto and Cesaria, of which only Naples had had a Monte since 1539.

From the entire Roman urban area, various districts are mentioned as places to live and/or work: the Borgo, Ponte Sisto, Campo Marzio, Trastevere, Monti, Piazza Fontanara, Fontana di Trevi, Porta del Popolo, Regola, S. Pietro, Piazza di Sciarra, Piazza di Siena, Paradiso, S. Croce, S. Maria in Val Negra, Monte Gioglio, Corso, Via di Ripetta, La Rotunda, Piazza Montanara, San Lorenzo, Piazza del Duca, Campo di Ferro, La Spada, Torre di Nona, Ripa (banks), and Vallicella.

Popular and central market places such as the Rotunda (the Pantheon), the square around the Trevi Fountain, the Ponte Sisto, Campo Marzio, as well as var-

47 The following companies and monasteries are mentioned: the Compagnia del Gonfalone di Roma; La Santa Compagnia di S. Alò del Arte de Fabri; La Venerabile Compagnia del Salvatore di Roma; La venerabile Compagnia del Sacro Sacramento di S. Giovanni; La Venerabile Compagnia di San Gregorio de Ripetta; Le monache de S. Lucia nelli Monti; Capitulo et Canonici Di Santa Maria Maggiore; La Compagnia dei Cuochi di Roma; La venerabile Compagnia di Santa Maria.

48 Fol. 174r.

ious places close to the Tiber and famous artisan districts such as Trastevere, Monti, or San Lorenzo can be directly related to the professional structure of the Monte's clientele in or very close to the Via dei banchi vecchi (the seat of the Monte), which also largely handled their investment transactions and transfers through it.

Having provided a snapshot of the forms of small-scale credit used by the citizens of Rome towards the end of the sixteenth century as well as some exemplary information on the social status of the Montes deposit bank's clientele, the third part of this article will deal with the Monte as a pawn-broking institution, and the role of pawns as circulating objects enabling the practices of loan-taking and consumption in particular. I will analyse this by studying one specific source from the second half of the fifteenth century from Perugia, namely a list of sold objects at an auction in 1469/70.

3 Objects as Stores of Value

A history of small-scale credit can be told as a story of institutions and their genesis, the people working in them, and the organisation of their work, but it can also be told by looking at the material side of credit, namely the objects that made these credits possible.⁴⁹ Using them, debtors could take out small loans and thus inject new capital into the money cycle by investing in new tools, clothing or food, or simply—as in Giulio Cesare Croce's poem—for the payment of rent.

As Valentin Groebner has pointed out, the objects themselves became capital bearers. They replaced money in a debt economy in which credit was omnipresent. The medieval 'economy without the house' of which Groebner speaks, demanded tactics and strategies for the survival of a part of the population without many resources. I would like to take these assumptions as a starting point for the analysis of a part of the Monte's administrative sources, namely the pawn-broking registers and sales lists. I will tackle the following questions: What kind of objects emerge in the sources and what conclusions can be drawn from their quality about the actors involved, i.e. the debtors and the buyers and for the more pre-

49 Carboni and Muzzarelli (eds.) 2012, 11. The authors write about the significance of objects in relation to their owners: "Le cose, oltre a testimoniare la loro stessa storia, rivelano tratti della storia degli uomini e delle donne che le hanno prodotte, volute, utilizzate. Le cose contano per quello che valgono oltre che per quello che significano."; Caboni and Terpstra (eds.) 2012; Zdekauer 1896, 2036–4660. For the early modern period and referring to Groebner and Fontaine, cf. Siebenhüner 2015, 167–187.

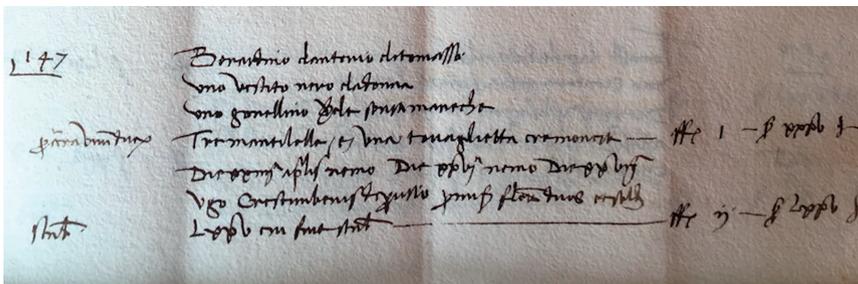
cise characterisation of what we call small-scale credit? The list of sold pawns from the year 1469/70, used here, contains 553 entries naming 703 unredeemed objects.⁵⁰

The Monte's efforts to bring the unpaid pawns back into circulation became visible. Auctions took place twice a month on three consecutive days. In addition to the dates given in the list, we also find the exact description of the objects according to their condition, style, colour, etc. as well as the names of the former owners and the buyers.

In addition, the entries in the left column show the number of the pledge in the Monte as well as a first instalment made by the buyer marked with the entry *per arra* (= *caparra* = advance payment). The sale of the object was confirmed by the abbreviation *stab* for *stabilitum* (completed, established). The form of the entries is very clear: the sums of money are set off on the right side, which increases the clarity regarding the profit earned from the sales.⁵¹

Figure 7 Extract from the list of auctioned pawn objects, Perugia 1469/70.

147	Bernadino d'Antonio di Tomasso	ff. 2 s. 12
	Uno vestito novo da donna	
	Uno gonellino rosso panno manecho	
Per arra	Tre mantelle, e una tovaglietta cremonesa	ff. 1-f. 35s.
	Die 24 aprilis nemo. Die 26 nemo. Die 27	
	Ugo Crostimbanis di perusio promisit flor. Duos et solidum	
Stab.	55 cui fuit stabilitum	ff. 2-f. 55 s.



50 The list was partly edited by Majarelli and Nicolini in 1962. The edition contained 135 entries. I have now transcribed the complete list of all 553 entries and made a quantitative evaluation of the 703 items mentioned.

51 ASCP, Archivio della Commune di Perugia, Miscellanea di Computisteria n. 3 (1469-70), Libro de vendite de pegni del Monte, fol. 19r.

Of the 703 items mentioned, only 68 were not auctioned. This corresponds to a percentage of about 9.7 per cent. In addition to the compensation for non-refunded loans, the Monte naturally made great efforts to remove the objects from its depot in order to make room for new pawns.

3.1 The Distribution of Types of Pawns in the Auction List

Regarding the types of sources emerging in the list, we see the following distribution (see table 2):

Most of the items sold were garments. Coats (*vestite*) for men and women are the most frequently mentioned with 123 entries. These are followed by small and large tablecloths (with 69 and 47 entries respectively) and towels (*stuckatoii*) with over 60 mentions. Belts and undergarments (*camorre*), overgarments, jackets, coats, and books are also frequently mentioned. Rarely mentioned, i.e. less than ten times, are pieces of jewellery such as gold rings, coral, or amber necklaces or precious stones, like sapphires. Pieces or bales of cloth (*tessuto, un stampolo di panno*) are to be found quite often, pointing to the practices of pawning by members of certain crafts such as tailors or cloth makers, and thus placing the small-scale credit of the Monti in the context of urban textile production and the precarious living conditions there, which often forced the producers to pledge unfinished goods or products in order to obtain cash. The armaments and weapons look exotic, as does the oven door (*porteletto de forno*), which was pledged by Elpapa Bailo for 20 shillings and bought at auction on 28 June 1469 by Antonio Angeli, the baker, for 21 shillings.⁵²

3.2 Monetary and Intangible Values of Pawn Objects

The majority of objects had a rather small value with less than or up to 1 florin. At the lower edge of the price range, there are objects like a carving knife (*coltello*), which was pawned for 16 shillings, a piece of cloth or garment (*stregnetioio*) of cotton and green ribbon for 18 shillings, or a small tablecloth and a towel (*tovaglia pichola e uno sciuchatoio*) for 15 shillings. While tablecloths, bed linen and headscarves were usually only sold for 1 florin, more precious items of clothing, especially women's dresses, could achieve prices of between 2 and up to 14 florins. Looking at the objects listed in the Perusian index and the amounts of money allo-

52 ASCP, Commune di Perugia, miscellanea di computerista n. 3, 1469, fol. 35r.

cated to them, the overall picture is divided into two parts: items of clothing seem to achieve the highest monetary value, whereby certain objects also achieved a rather high monetary value here. Elaborately crafted women's and men's dresses and textiles made of precious fabrics produced around 6 florins, whereas armour pieces or weapons, such as crossbows with at most 1 florin, had a lower value.

Generally, the sales value of all objects auctioned was above their estimated value at the pawnshop. Thus, the auctions guaranteed the Monti the recovery of the amount lent and the interest (between 4 and 10 per cent), as provided for in the statutes. The object with the highest monetary value appearing in the list was a group of objects consisting of a men's coat and a black velvet jacket. Both—originally pledged by a wool merchant/weaver (*lanaio*) named Nucenzio de Giapocho for 6 florins, 52 shillings, and 6 denari—were auctioned for an impressive 12 florins to a certain Permatheus de Cavaceppis:⁵³

*Nucenzio de Giapocho lanaio:
 uno mantello pagonazo da homo e uno
 giupetto de velluto nero* *ff. 6 s. 52 d. 6*
*Die 20 aprilis nemo; die 21 aprilis nemo;
 die 8 maii Permatheus de Cavaceppis*
promisit fl. 12, cui fuit stabilitum *ff. 12 s. — d. —*
*Die 13 maii de voluntate predicti Per-
 mathei fuit predictum pignus restitutum
 per dictos officiales Ludovicho Iasonis
 lanario p.S. recipienti pro dicto Nucien-
 tio de licentia ipsius Nocentii.*

Good prices were also achieved by a velvet ribbon 'Cremosine-style' with 6 florins and 50 shillings, decorated with silver and engraved in the *niello* fashion⁵⁴ (the loan sum was: 2 florins, 17 shillings, and 6 denari⁵⁵), a book by Lactance for 6 florins and 50 shillings, as well as another bound book with the title 'Bartholo'⁵⁶, which was auctioned by Ansininus de Visso for 5 florins, 12 shillings, and 6 de-

53 Nr. 57, Majarelli and Nicolini 1962, 356 f.

54 This is a colouring goldsmith's technique still known today, in which a blue-black (lat. *nigellus* = blackish) material is melted onto metal, usually silver, to emphasise the contrast between the two colours.

55 "*Una fietta cremosi (cremisi = scarlet red) vellutata cum ariento orato et niellato*": Majarelli and Nicolini 1962, 356.

56 Possibly this book was an encyclopaedic work written by Batholomäus Anglicus around 1240 with the title *De proprietatibus rerum*, which found widespread reception after it was first printed 1470 in Cologne.

Table 2 Types of pawns in the Perusian list, 1469/70.

Terms in the source	Translation	Number of mentions
vestito	dress, robe	123
tovaglietta	small tablecloth	69
asciuchatoio	towel or scarf	63
camorra, gamorra	undergarment	49
tovaglia	tablecloth	47
cintura	belt	44
un stampolo di panno	a roll of fabric	40
giornea	overgarment	36
tessuto	cloth	32
libro	book	23
mantella	coat	18
capuccio	coat with hood	14
paio di lenzoli, lenzuolo	bedlinen	11
gonellino, gonella	overcoat	10
guranello	coat	7
berrettino	cap	7
giupparello, giubbotto, farsetto	lined waistcoat	7
tazza	cup	6
guardanappo	napkin	6
anello d'oro	golden ring	6
cupizo di panno	piece of cloth	5
tramaglio	net to catch birds	5
un paio di calze	a pair of shoes	4
mantilotto	small veil	4
balestra	crossbow	4
sacchetto	small sachet	4
pantiera	belt (military)	4
veste	jacket	3

Terms in the source	Translation	Number of mentions
una gumisia, camicia	shirt	3
vergetta d'oro	stick of gold	3
braccia di panno	one cubit of cloth (60 cm)	3
paia de fianchali	arm protection	3
coltello	small knife	2
coralliera	coral necklace	2
capellino	small cap, hat	2
un palo de pettene da lanare	a pair of combs	2
filaia d'ambra	amber necklace	1
bacino	basin	1
coperchio	cover	1
guanchale, guanciaie	cuschion, pillow	1
una berrecta di grana	carmine hat	1
pezzo di seta	a piece of silk	1
panno bigio	a piece of rough fabric	1
diamante	diamond	1
tenevello grosso e una zappa picchola	drill and hoe	1
taffeta da grano/grana	silky textile made of carmine fabric	1
nove quinterne de carta bambagina	nine pieces of Amalfi paper	1
pedano	carpenters tool	1
una ongarescha cum guaina	pottery: cup or bowl mounted on a low foot	1
una coltre azura	blue duvet	1

nari after 4 days. His pawnbroker's value, which messer Antonio da Pucci had received, was originally 2 florins and 12 shillings. After initial restraint on the first day, this book had been the subject of several days of competition among the bidders, as the entry shows:⁵⁷

6569 *Messer Antonio da Pucci: un libro chiamato Bartholo* ff. 2 s. 12
sopra la prima parte de Reforcato. Die 14 martii,
nemo; die 15 martii dominus Iacobus de Montefiascone
promisit fl. 3;
die 16 dominus Iohannes Basilii de Spoletto promisit
fl. 4;
Perioannes Francisci promisit fl. 4, 2 s., contra prefatus
dominus promisit fl. 5; die 20 martii dominus Ansini-
nus de Visso
promisit fl. 5, s. 12, d. 6,
stabilitum *die 23 martii fuit stabilitum predicto domino Ansini-* ff. 5, s. 12, d. 6.
no pro

Three supposedly learned bidders before Ansininus as the final buyer on 20 March appear successively in the list on 15 and 16 March 1469. This example shows the high value that could be attributed to a coveted object—here possibly an encyclopaedic work of high renown—in the course of an exchange act. As a result, its monetary value was more than doubled. But books were by no means always sought-after objects for sale. For example, three books (including Ciceros *De Senectute*, his *Retorica*, and a book called *Statuta*) by the debtor messer Felitiano de Gostantino with a total value of 1 florin, 27 shillings, and 6 denari were not auctioned.

From these data we can conclude on the appreciation of the objects by the debtors and buyers, sometimes as prospective pledgers, in an economy of circulating valuables. My hypothesis is that as soon as for instance clothes were disposable, i.e. not needed due to weather and season, they could be converted into cash. The same was true for (still) unsold handicraft products.

The objects themselves also raise the question of the social status of the borrowers. If we take a closer look at the individual entries on the deposit list, we also see the professions of debtors and buyers which enable us to locate the majority of the Monte's clientele in the stratum of the working poor. Let us take a closer look at these professions:

57 Majarelli and Nicolini 1962, 339.

Table 3 Professions of debtors and buyers mentioned in the source

Terms in the source	Translation
bambachaio	cotton weaver
sartore	tailor
merciaio	haberdasher
fabro	blacksmith
lanaiolo	wool trader
tentore/tintore	dyer
barbiere	barber
cimatore	bricklayer
spetiali	spice dealer
macellatore	butcher
polaiolo	poulterer
funaio, fornaio	baker
calzolaio	shoemaker
piliraio, pellicciaio?	furrier

In addition, the list's content refers to the lively trade in second-hand clothing, into which other items were fed from the auction of surplus clothing. Musettus Mussetti, a second-hand clothes dealer (*riggatiere*), bought several quite precious ladies' dresses. With prices of up to 10 guilders, these were quite high and consisted of precious fabrics such as silk and were especially decorated. But not only old clothes dealers bought the objects, also craftsmen, like the baker (*furnarius*) Antonio Angelus (who appears several times as a buyer), seem to have bought objects again and again, which they could then resell or pledge themselves.

Additionally, the above-mentioned examples of messer Antonio da Pucci and messer Felitiano de Gostantino show that not only craftsmen, day labourers, and farmers were among the Monte's customers. The clients designated as of higher social rank ("messer") can probably be assigned to the learned or wealthier class. At first glance, those frequently pledged garments also refer to an up-scale middle-class clientele that was capable of acquiring such status objects and, in case of doubt, was able to do without them. Beside the use of the Monte as a 'temporary external closet', other entries show the pledging of worn and used garments, pointing to clients from lower social strata and the monte's core busi-

ness of small-scale credit. As Martha Howell proved for Flanders and England in the fourteenth century on the basis of wills and inventories⁵⁸, wealthy heads of households gladly bequeathed their partly worn clothes to relatives, but also to servants and employees. Or they passed them on during their lifetime when they were worn out and no longer in the best condition, as Muzzarelli describes.⁵⁹ She, on the other hand, also confirms the hypothesis that not only the poor constituted the clientele of the Monti but also wealthier customers used the Monte as a safe depository for their valuables or also the winter wardrobe.

Hence, in the sphere of pawn-broking, household objects of everyday use and seemingly little monetary value gained an essential role as means to secure survival in times of need. If sold, they could re-emerge in the circle of commodities on a second-hand market and might later be again transformed into pawn objects. This leads to the aspect of the construction of an object's value beyond its mere monetary value. Anthropological studies such as Appadurai's assumption of the 'social life of things'⁶⁰ provide promising approaches concerning the role of objects in human societies. Based on the assumption that objects are used for exchange against other objects, their value results from the attribution of the actors whose desire for certain objects was awakened. According to this theory, the object's raw material value, on the other hand, would play a subordinate role, so that value asymmetries arise that can multiply the original value of an object, e.g. a piece of clothing, achieved through material and invested work. Moreover, the value of the objects is not fixed from the outset but is constituted in the act of exchange.

Taking into account the hypothesis of value generation through attribution, a detailed reading of the vocabulary by means of which the pledged objects are described in the sources is carried out below—following Smail's categories⁶¹. The following categories are recorded: age, condition, colour, material, style, in the case of clothing, cut, and fabric. Here you can find detailed and differentiated descriptions that also allow interesting insights into Renaissance fashion. Apart from the usual colours black, grey, green, brown, and white, the following are frequently mentioned: turquoise, red, azure blue, pale blue, yellow, lilac, semi-coloured, striped, purple, marmorated fabrics, and clothing. The fabrics of the garments are also always mentioned: silk and velvet are less common, with

58 Howell 2010, 177–181.

59 Muzzarelli 2012b, 25: "Many ornate and expensive garments, when used and consumed or not well conserved, were passed on by their wealthy owners to servants, clients, or second-hand dealers who then sold them to the poorer people".

60 Appadurai 1988 (ND 2006).

61 Cf., Smail 2017, *passim*.

the majority of the garments consisting of simpler fabrics such as linen or wool, *bigio* (grey, rough fabric) or *bruschino* (a kind of fleece). The frequently used formula *ariento ornato* also refers to the ornamentation of objects, especially belts with silver borders.⁶²

As shown, the value of an object was not only constituted by its immediate monetary value. The attributes ascribed to it also convey the appreciation of the objects for the borrowers, since the precise identification at the moment of redemption enabled customers to recapture their belongings. Not to forget the reliability of the Monte's services in keeping the objects in good condition (and not selling them, etc.) that surely played an important role as well. The importance of these household objects for survival becomes clear in the extremely precise description in the sources, naming the age, the condition, colours, materials, and styles of the objects in pawn registers and lists, pointing out the value the objects possessed for their owners beyond their mere monetary value.⁶³

4 Conclusion

Summing up, economic historians can narrate the history of small-scale credit as a story of a political economy, of the permeation of the urban elites' business practices, who supported by the Franciscans established institutions providing financial means for poorer members of society. Approaching the topic of small-scale credit from the perspective of cultural history and anthropology, I would like to suggest here that it is possible to add new dimensions to the study and understanding of the great narratives of the emergence of credit and banking structures in the late Middle Ages. Then, as now, it seems, it was small-scale credit that made the transformation of universal patterns of consumption of the working poor possible.⁶⁴ Economically flourishing towns and cities of the later Middle Ages provided a variety of desirable consumer goods in different qualities, which were appreciated by consumers of all social backgrounds, including humbler ones.

62 Cf. for a detailed explanation of colours and cuts as well as a useful glossary see: Muzzarelli 2008; Muzzarelli and Carboni 2012, 9–19 and with case studies Rinaldi, 2012, 71–114, 111 f.

63 The condition of these objects is often described with attributes such as new (*nuovo*), old (*antico*), white (*biancho*), stained (*macchiato*), good (*buono*), dirty (*sporaccio*), torn (*stracciato*), and worn (*usato*). The clothes mostly seemed to have been in a more acceptable condition than the household textiles, which were often already somewhat shabby.

64 Kowaleski 2006, 238–259.

These loans were based on the accumulation of certain mobile goods that could purposefully be turned into money when needed. The objects as stores of value were thus part of a household economy of lower classes supported by the Monti to survive and bridge crises.

The pawned clothes were not just status symbols that had fallen into the hands of poorer people (or been pledged by richer ones). They were circulating stores of value that ensured the survival of the less fortunate needy, as Giulio Cesare Croce described.

More generally—returning to Laurence Fontaine’s studies on the moral economy and the market—the borrowers of the Monti’s small-scale credits thus actively participated in the pre-modern market. Additionally, I have shown that the working poor as active economic actors were involved in manifold forms of informal loans and credits as an essential human practice of survival as well as ubiquitous social bonds in pre-modern times.

It became clear that the until then neglected Libri Mastri of Roman Monte are a highly valuable and informative source for the city’s credit and micro-credit history, for the history of everyday life, prices, and wages and for the entire social topography of the city. The number of transactions carried out via the Monti increased continuously, pointing to the increasing success of the Monti not only as a pawnshop but also as a deposit bank. In addition to the payments related to everyday business, however, the main cash registers also contain most valuable information on certain forms of credit by means of which the inhabitants of Rome were connected to each other by overlapping and intertwined credit relationships, as shown above. Although it is possible to identify and describe some of these in more detail using contemporary legal sources, it must be noted that the terminological fuzziness in the entries undermines a clear distinction and delimitation of the various forms of pensions and interest in particular.

The analysis furthermore showed the Monti’s predominantly urban, male clientele, who can be assigned mainly to the milieu of craftsmen, small traders, and day labourers.⁶⁵ Conclusively, the constant circulation of household objects as well as the manifold loan transactions increasingly formalised through small-scale credit institutions like the Monti di Pietà also point to the successful survival strategies used by the working poor in late medieval society.

65 But also curial officials used the services of the Monte as a financial institution. Last but not least, the slow transformation of Monte di Roma into a kind of state bank of the Vatican begins here.

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Fig. 2: Cedole and account books of the Banco di Napoli, Cartastorie, Museo dell'Archivio Storico del Banco di Napoli (by Tanja Skambraks).

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Fig. 5: Extract from the Libro Mastro of the Roman Monte di Pietà 1586 (by Tanja Skambraks).

Fig. 6: Figure designed by Tanja Skambraks.

Fig. 7: Extract from the list of auctioned pawn objects, Perugia 1469/70 (by Tanja Skambraks).