Book Reviews

Mauro Carboni, Pietro Delcorno (eds.), *Mobilizing Money for the Common Good: The Social Dimension of Credit (14th–19th Century)*, il Mulino, Bologna, 2024, pp. 288.

The volume edited by Carboni and Delcorno is one in a long-standing series of publications promoted by the "Centro studi sui Monti di Pietà e il credito solidaristico" of the "Fondazione del Monte di Bologna e Ravenna". It addresses a relatively underexplored topic by assembling contributions on a broad spectrum of credit institutions over a long period spanning from the late Middle Ages to the Modern period. The eleven essays present a variety of case studies, methodological approaches, and source types, offering insights into a topic often perceived as technically narrow: namely, the accumulation and mobilization of capital in pre-modern financial systems.

Mainly grounded in first-hand investigation of unedited archival sources, the essays explore in depth how, between the 14th and the 19th century, public authorities and local institutions not only accumulated financial resources but also developed and disseminated legitimizing narratives that framed and justified their use. Therefore, the investigation sheds some light on the dynamic interplay between economic practice and political discourse, showing how financial strategies were often closely tied to efforts to maintain or enhance institutional authority and civic trust.

Emphasis is placed on the social dimension of credit, understood not merely as a financial instrument, but as a complex network of relationships, expectations, and obligations. Henceforth, the essays delve into institutional histories by tracing the evolution, organization, and functioning of collective financial mechanisms – such as municipal debt, public banks, confraternities, hospitals and charitable foundations – that played a central role in shaping economic governance at the local level.

At the same time, the contributions investigate the interpersonal dynamics that structured access to credit and shaped the functioning of financial networks. These include the roles of trust, reputation, kinship, and social status in determining who could participate in credit arrangements and under which conditions. By foregrounding both institutional frameworks and everyday practices, the volume offers a multifaceted understanding of how credit operated not only as an economic necessity but as a deeply embedded social institution as well.

The volume is divided into three thematic sections: *Credit and Public Bodies; The Social Dimension of Small Credit*; and *Credit and Proto-Welfare Agencies*. Each engages with the interaction between credit practices and collective well-being across different temporal and regional contexts.

The first section focuses on institutional actors (public bodies) as promoters of public debt policies. The contributions examine how monarchies, city-states, and civic institutions issued debt and mobilized investment in different European contexts. Antoni Furió analyses the role of the Crown in late medieval Valencia; Jacopo Sartori studies the Taula de Canvì, Barcelona's municipal bank under Charles V; Giorgio Lizzul explores the metaphorical language used to conceptualize public debt in Venice; and Jaco Zuijderduijn considers the structure of public credit in the Low Countries. These essays adopt diverse methodological perspectives – ranging from quantitative analysis to discourse analysis – highlighting the multiple rationales behind credit issuance and its embeddedness in broader political and social frameworks. Lizzul's essay, in particular, underscores how bodily metaphors (e.g., circulation, breath, blood) were used to frame the legitimacy of state borrowing as an integral element of the civic body.

The second section turns to small-scale credit and the social networks that facilitated it. It explores the modalities through which modest sums of capital were circulated within communities. Stephan Nicolussi-Köhler examines Lombard moneylenders in medieval Tyrol, emphasizing their role in providing financial services in urban settings. Amaury de Vicq and Christiaan van Bochove analyze Dutch help banks – cooperative microcredit institutions – in the 19th century, noting their adaptability and social embeddedness. Matteo Pompermaier's contribution, based on the *Catasto* of Renaissance Florence, reconstructs informal credit networks, emphasizing the centrality of interpersonal trust and reputation in contexts lacking strong legal enforcement mechanisms.

The third and final section addresses proto-welfare institutions – i.e. *Monti di pietà*, dowry funds, hospitals, and charitable organizations – which offered forms of social assistance through financial means. These case studies mainly focus on the Italian peninsula, where such institutions were often pioneered. Maria Giuseppina Muzzarelli analyzes the campaigns of the Franciscan Bernardino of Feltre to establish *Monti di pietà* financed through preaching and voluntary donation, while Francesco Bianchi investigates the hybrid public-private financing of hospitals in Communal Italy, highlighting complex institutional arrangements that supported urban welfare. Then, Mauro Carboni essay explores a Bolognese public dowry fund, and the connection between personal savings, public investment and civic ideals. Finally, Núria Preixens Vidal broadens the geographical scope with a study of the Almoina of Lleida, a highly structured charitable institution that merged religious purpose with financial acumen.

Considered collectively, these essays show that in pre-modern Europe credit was not merely an economic instrument, but a social institution interwoven with civic and religious life. Public debt, interpersonal lending, and philanthropic finance emerge here as crucial mechanisms through which communities sought to define and pursue the common good.

Importantly, the volume raises several broader issues. It prompts reconsideration of the very notion of public utility – not merely as rhetorical justification for economic policies but as a genuine political and social objective. It also engages with the question of political participation, emphasizing how involvement in financial institutions fostered civic trust and economic inclusion.

A recurring theme across the essays is the tension – both real and perceived – between private interest, the pursuit of profit, and the collective good. Rather than framing these as mutually exclusive, several contributions demonstrate how credit practices often negotiated or even reconciled individual economic incentives with broader communal objectives. This tension plays out not only in the discourse surrounding public debt or philanthropic lending, but also in the everyday mechanisms through which trust, risk, and return were balanced within social and institutional frameworks.

Moreover, two additional analytical threads emerge across the volume, both of which invite further reflection. First, the essays consistently highlight the active and often underappreciated role played by lower and middle social strata in the processes of capital accumulation, circulation, and investment. These groups did not merely benefit passively from credit systems; they actively contributed to their expansion, sustainability, and innovation. In doing so, the volume challenges longstanding historiographical assumptions that portray financial agency and innovation as the exclusive preserve of elites, instead presenting a more nuanced and inclusive vision of the early credit economy.

Second, the theme of crisis recurs as a critical lens through which the development of credit institutions can be understood. Crises – whether fiscal, social, or institutional – are portrayed not simply as ruptures in economic continuity but as revelatory episodes that expose latent tensions, structural fragilities, and opportunities for reform. Several chapters illustrate how moments of instability prompted new financial solutions, adaptive strategies, and even the formalization of previously informal credit mechanisms. In this context, a crisis does not merely serve as a backdrop; it becomes a constitutive element of the credit system itself. The institutional capacity to mitigate, absorb, and respond to economic distress is shown to be a defining feature of many pre-modern credit institutions, especially those whose mission extended beyond profit to encompass social welfare and collective resilience.

To wrap up, *Mobilizing Money for the Common Good* contributes substantially to the historiography of credit in pre-industrial Europe. By focusing on the circulation of money in its social, institutional, and symbolic dimensions, it reactivates fundamental questions about the intersection of economy, society, and the state – while opening promising avenues for future research.

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