I. BLANCHARD, *Mining, Metallurgy and Minting in the Middle Ages*, vol. 1. *Asiatic Supremacy, 425-1125*; vol.2. *Afro-European Supremacy, 1125-1225 (African Gold Production and the First European Silver Production Long-cycle)*, Stuttgart, Franz Steiner Verlag, 2001, pp.LIV-550; XXV-551-919.

These two books, together with another two not yet published, aim to illustrate the history of mining, metallurgy and the minting of silver and gold from the decline of the Roman Empire until 1575.

Of the two already published, the first reconstructs Asian supremacy in this sector between 425 and 1125; the second book reconstructs the first long cycle (1125-1225) of Afro-European supremacy; the third, as yet unpublished, book should analyse the second and third cycles of Afro-European supremacy (1225-1475); whereas the fourth and last book is about the transfer of supremacy from Europe and Africa to the Americas (1475-1575).

Even though the sector's development is reconstructed in its various components, the work is not so much an industrial history in the strict sense as an attempt to link the product (in other words gold and/or silver) with its conversion into coins and with trade. It could be said that the work is based on the connection between gold and/or silver coins and goods and services wherever they were produced. This, on the one hand, entailed the prospecting for, the extraction, the refining and the mintage of gold and/or silver; on the other hand, it determined the level of purchasing power given to such coins by the interplay of supply and demand. An essential factor to ensure that the supply of currency was dynamic and expansive was the discovery or the rediscovery and the exploitation of old and new gold and silver deposits: the creation of a supremacy depended on this discovery or rediscovery.

During the period examined, the exchange of gold and/or silver on the one hand and goods and services on the other did not generally happen in the same place. Often silver was found mingled with tin, copper and lead, and often the purifying process had to take place elsewhere, as did the minting of the metal, however much the mints increased in number. However, even in those times, transport became a decisive element in forming the supply; transport was long-distance when the busiest trading centres were in faraway countries, or even in continents that were not those where the metal had been mined or minted.

Transport, i.e. part of the transfer cost, was the enabling factor in the circulation of precious metals, goods and services from one end of the then-known world to the other. And the concept of transport is a very complex term which refers not only to two types of transport, land transport and sea transport, but to a whole series of factors: the means used, the routes that could be travelled and their choice; road conditions, climatic trends (cold,

snow, winds and rain); the quantity and the quality of the services used during transportation (lodgings for men and animals, the possibility of refreshments); security; war or peace; the absence of epidemics; the political stability of the countries that had to be crossed.

Blanchard does not omit any of these factors, and it is for this very reason that he can outline the political, economic and social context in which money was produced and where it changed hands, in a way that is extremely interesting and evocative. Local itineraries were interwoven with long-distance ones. For example, although silk-trading hinged on three great land routes and one sea route, it sometimes ventured along inland routes that were not always very smooth in order to buy or exchange goods or precious metals. The variety and the quality of the production and consumption of these areas and their attraction for caravans and trade depended on the degree of civilisation reached. And it is evident too that this consumption level or degree of civilisation differed from region to region and that, within the same region, it could change in the course of time.

This variablity in the degree of trading emerges clearly in Blanchard's book. Take, for example, the great economic and political growth the Sassanian Empire achieved (300-650 A.D.). In the course of its history, old cities were enlarged and new cities were built; there was a notable growth in agriculture and an appreciable flourishing of the industrial arts; furthermore, a commercial system of considerable size was organised. It was in the Sassanian Empire, on the Euphrates in Mesopotamia, that caravans from China and India ended their long journey, after having crossed Central Asia and the Iran plateau. But caravans from the Persian Gulf that had crossed Oman and travelled along the coasts of Iran arrived in Mesopotamia and northern Syria too.

The course and the final destinations of these great and complex itineraries were under Sassanian control. But, even so, the Sassanians did not succeed in exercising any control over the Arab merchants who arrived from Yeman or Hijaz or over the erratic northen Egyptian trade. Already at that time the Arabs had begun to attack the foundations of the Sassanian Empire. However, it was not until the seventh century that the Sassanian Empire finally collapsed.

With very little precious metals or other metals, in particular iron and copper, available, the Sassanian Empire tried to use all resources to increase and improve the range of all its productions, importing raw materials from both Central Asia and the Byzantine Empire.Between 480 and 640 A.D., when the mining industry quietly moved away towards Central Asia, the Sassanids still controlled the Red Sea gold route and seemed to possess substantial gold reserves, whereas the Byzantines reported an acute "gold cri-

sis". But when Heraclius came to the throne of Byzantium, after a series of military disasters, he defeated the Sassanids between 623 and 629 A.D. He restored the frontiers of the empire, and then installed as head of government someone who was on his side, coming into possession of a considerable amount of silver from which Byzantine coins were immediately minted. Heraclius' victory was short-lived. Soon after his death, the Arabs, politically and spiritually united by Mahommed, came to the fore and set out to conquer the Sassanid lands. In the eighty years after Heraclius' death (from 632 until 711 A.D.), they conquered and subdued Asia Minor and the entire northern coast of Africa, before moving into the Iberian Peninsula and from there into France.

The Mongol Empire broke up at almost the same time. In fact, while the defeat of the Sassanids led to the creation of an Arab Empire, the fall of the Mongol Empire led to the rise of a Chinese Empire. And so about 700, two great new civilisations were formed which aimed to extend and intensify trade, although in different directions. Rich, extensive mines were rediscovered in Asia. The Arabs, for their part, intensified the quest for gold which they found in the northern valley of the Nile that they had conquered, and immediately afterwards in Nubia and in Ethiopia, while the Spanish invasion allowed them to take possession of the enormous riches, in gold and precious stones, which belonged to the defeated Visigoths. The quest for other gold led the Arabs to advance into Sudan, where they found gold, and also into Central Africa, as far as Ghana. Merchants soon set out on the new routes, starting trans-Saharan caravans: in order to facilitate these caravans, the Arabs organised a road network and stop-overs and services in the oases, changes in climate permitting.

With the gold coins they had minted, the Arabs could purchase goods on the Barcelona markets, whence precious metals went to Italy which needed gold and, above all, silver, and so increased its exports to the eastern Mediterranean and Spain.

Gold production and the gold trade in South-East Asia and in Central Asia are also analysed, with a description of the location of the mines and mining activity, the urbanisation of the miners, the tools they used, the smelting and purifying furnaces and the size of production. Blanchard also analyses the road system via which this gold reached the markets.

As this book is about how money was spent, Blanchard has carried out numismatic research, reconstructing the route and the extent of trade at that time from the location of the coins that have been found. Blanchard points out that coins from Central Asia have been found in considerable quantities in Bulgaria, Russia, Poland, Finland, Sweden, Norway and Iceland. They are silver coins with Kufic characters, which must have travelled to those coun-

tries between the tenth century and the first forty years of the eleventh century because, after that, these coins were not minted any more; in fact, they were replaced by others without Kufic characters. However, fewer new coins than old ones have been found: this is an indication that their minting was reduced because of the scarcity of silver, which it is believed to have lasted until 1130 A.D.. But in that period the Afro-European production of precious metals increased.

And so, after approximately four centuries, from about 530 until about 930, when Central Asia's precious metals had dominated the money market and the population of Europe had been little more than an appendage of the civilised world, Europe took on the leadership again, due to the production of gold and silver in sub-Saharan Africa and in Europe itself. The change was not immediate. Despite the fact that silver production increased in Spain in the tenth century, and in the Harz region and the Atlas Massif in Morocco in the eleventh century, Europe did not manage to replace the coins with Kufic characters that were disappearing from its markets. Until about 1125 the Europeans continued to feel the effects of the monetary chaos that the "shortage of silver" had caused. It was the discovery, in 1133, of rich silver deposits on the moors of northern England that set Europe on the road to monetary supremacy, beginning a cycle which finished at the end of 1190, and during which production rose from about 3.5 tons per year (circa 1145) to 24 tons in 1165, and then fell to 5 tons in 1195.

During this cycle, in all but the years of its three crises, British silver, purified and monetized, spread throughout Europe, stabilising its prices at the low-cost levels of its mining, and forced continental Europeans to limit their production. The continental industry recovered not only during the crisis from 1198 to 1225, but also afterwards, and provided a considerable and opportune complement to falling British production. Between 1125 and 1225 the European silver industry remained on the whole at a high level, reducing the monetary instability that had tormented the European economy from the mid-tenth century, and so contributing to the creation of an integrated market which, from about 1158 to 1198, spread beyond continental Europe.

At the same time, between about 1136 and 1168-75, the North Africa region, from the Atlantic to the Red Sea, was asserting its low-cost gold production; this production was not interrupted even when, about 1175, the trans-Saharan road network underwent a transformation. Italian and Provençal merchants controlled the network's points of arrival on the North African coasts. It is useful to say that the low cost of gold stimulated exchanges with the low cost of silver, contributing to create flows of precious metals between the two continents in the opposite direction, and therefore a single Afro-European market. This market was characterised by the long-

term, stable distribution of gold and silver, as well as by falling prices which increased consumption, fuelling a new international economy which lasted for a further three centuries.

The leitmotif of the entire work is, therefore, the relationship between precious metals and the goods and services produced, and Blanchard makes his book revolve around this theme: he links coins, trade, sea and land routes with the political, economic, social and environmental reality of the peiod examined. The result is a large fresco, which is original, stimulating and full of history. Although based on abundant documentation, this book will perhaps start several discussions on various issues, thereby providing a stimulus for new and probing research.

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A. DUBET, *Réformer les finances espagnoles au siècle d'or. Le projet Valle de La Cerda*. Presses Universitaires Blaise-Pascal. Clermont Ferrand, 2000, pp 380.

The seventeenth century is rightly considered one of the most important phases in Castilian history, but there still are many shortcomings in our knowledge of the period. This is particularly true when we look at the country´s banking and financial history. Thanks to the well known books and articles by authors such as A. Domínguez Ortiz, R. Carande and F. Ruiz Martin we have a very clear view of the Crown's financial system and its complexities. But the same cannot be said, however, about Castilian private credit, although in the last decades the situation has began to improve, as the works of A.M Bernal and S.Tinoco show.

It is commonly believed that after the crisis of the famous Medina fairs in the second half of the sixteenth century and of Seville's public banks at the beginning of the seventeenth, Castile's private credit system suffered a big crisis, but, assuming that no economy can survive without a financial network of some kind, what happened after? What kind of system replaced the one that had functioned during the previous century?

"Réformer les finances ..." is, among many other things, an attempt to give some answers to these basic questions. The book is focused on the study of one of the most famous reformist projects of the period, Valle de la Cerda´s banking scheme, debated during the reigns of Philip II and Philip III (from 1576 to 1628). Although there were many drafts of the project, its main characteristics can be summed up as follows: Valle de la Cerda and his supporters wanted to build up a network of banks *(Erarios)* in the most important cities of Castile.

The funds of the *Erarios* would come from the merchants, from all those who wanted to invest their money in these institutions and, as the *Erarios* would also collect the fiscal incomes levied in the country, from the Crown's taxes.

This scheme had many advantages, but we would like to emphasize two. First, the *Erarios* would lend the sums the government needed to pay for its foreign policy, destroying the hold the foreign bankers and businessmen (the famous *asentistas*) had on Castile's public credit. Second, the *Erarios* would simultaneously be public pawn-broker shops, so one of its basic functions would be the supply of cheap credit to all those who demanded it, either to invest in productive activities, such as trade or manufacture or, more simply, to finance the basic necessities of the urban and rural sectors of Castile. Viewed in this light, it is not surprising to find that, according to its author, the project was much more than a purely economic plan, focused on the reform of Castilian finances from a narrow technical perspective. In fact, Valle de la Cerda was convinced that his scheme laid the basis for a complete reform of the whole fabric of Castilian society.

There is little doubt that the scheme was sound. This was due to the ability of its author. In one of the most interesting parts of the book (the second), A. Dubet has studied the path followed by Valle de la Cerda. The scion of a well-known *converso* family of Cuenca, one of the most important industrial towns in Castile, he went to Salamanca and, although he never got a degree, he undoubtedly attained a good educational level. A gifted mathematician, he spent the decade between 1578 and 1589 working in the imperial administration in Italy and in the Low Countries. In 1589 he returned to Castile, where he soon joined the *Consejo de la Cruzada*, one of the Crown's financial councils, whose task was to collect the taxes paid by the Church. In other words, Valle de la Cerda was far from being one of those typical *arbitristas* of the period, the authors of fantastic and chimerical plans and schemes. He had a deep understanding of the financial problems of the country and, thanks to his years abroad, he knew about the financial plans that had been adopted in Italy and in the Low countries to face similar difficulties, so it is not surprising to find that the whole project was based on a scheme first devised by a Fleming, Peter van Oudergheste.

This last point is particularly interesting, because it shows that in the lands ruled by the Habsburgs an intense traffic in social and economic ideas developed at the end of the sixteenth century. The same projects and plans were simultaneously discussed in Castile, the Low Countries and Italy. This issue would deserve further research and the book under review today should be considered a basic step in this direction.

Although Valle de la Cerda's plan was frequently debated in Court circles and in the Castilian *Cortes*, it was never introduced. The reasons invoked by

A.Dubet to explain this failure are clear and convincing. There was a general agreement on the need to restore the Crown's credit, but the problem was how. The *asentistas* soon discovered that they were threatened by Valle de la Cerda, so they fiercely opposed his proposals, and they were not alone. The public debt-owners (*juristas)* did not feel any enthusiasm for a plan which could endanger the payment of their interest, and the members of the traditional fiscal administration soon joined the group so, from the very beginning, a strong coalition blocked the reform. It is evident that Valle had the strange ability to stir up the opposition of the most powerful sectors of the country against his proposals!

In a broad sense, the failure of Valle de la Cerda can be considered as a good example of an attitude that thwarted the adoption of the policies Castilie needed, not only in the areas of taxation and finance, but from a social and political point of view too. Awareness of the difficulties suffered by the country had prompted all kind of plans and schemes, as is borne out by the books by Moncada, Gonzalez de Cellorigo, Caxa de Leruela, Lope de Deza and the pamphlets held today in Spanish archives and libraries. But, however reasonable they were, these proposals were very often an attack against the interests of the ruling groups of Castilian society and they were not put into practice, so the country's problems worsened.

This means that Castile preserved its traditional financial system during the seventeenth century. As in the reigns of Charles V and Philip II, public credit was in the hands of foreign *asentistas* (first Genoese and then Portuguese). What happened in the world of pivate credit? As A. Dubet emphasizes, after the crisis of Seville's public banks, the tax farmers and the members of the traditional fiscal administration who collected the taxes would have acted as bankers, lending the money they got from the tax payers. Obviously, this suggestion is one of the best reasons for explaining the strong opposition of these groups to Valle de la Cerda.

"Réformer les finances...." can be considered a very interesting book with several merits. Apart from giving a clear explanation about one of the country's fundamental problems, in its pages we find new approaches to other important issues, such as Castilian economic and social thought and the relationship between the Crown and the *Cortes*. We would also like to remark on the second chapter, where A. Dubbet offers a highly interesting abstract of Castile's fiscal system and its difficulties. Taking this into account, we think that the reading of "Réformer ..." will be a great help to all those interested in Castile's economic, social and political history.

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J. FAVIER, *Gold & Spices. The Rise of Commerce in the Middle Ages*. Translated from the French by C. Higgit, Holmes & Meier, New York-London, 1998, pp. VI-390.

The entire history of trade from the eighth century to the dawn of the early modern age is reconstructed in the book's 19 chapters. This reconstruction is neither descriptive nor chronological. Rather the process of innovation and growth is divided up into its component parts and an analysis is made of their nature, characteristics, driving forces, the obstacles which had to be overcome, the changes they were subjected to, the forms they took on, their influence on other aspects, the impetus they gave to the whole process of development which slowly but irrevocably gave rise to a new, unimaginable and unimagined world. The main players in this revolution were undoubtedly men but the latter along with their trade and the goods they sought and believed to be in demand, would never have gone from one end of the universe at that time to the other if such a universe had not been open to their curiosity and interests.

Roads and rivers, which had emerged from the fall of the Roman Empire in ruins and were largely unusable, were very important in this context and were gradually repaired and made usable again, widening the economic space necessary to satisfy both demand and supply.

According to Favier the turning point took place around 1250. Technological innovation combined with intellectual progress, putting an end to the process of decline. Two centuries of demographic growth and expansion of the rural economy followed, with major consequences for the towns. Great progress was made in the art of navigation, from the construction of ships to the rules for their management and the forms of transport. New routes emerged while the network of overland connections became more intricate, increasing its directions and the number of places within its reach.

The increase in knowledge which resulted from the widening of horizons on land and at sea gave rise to the need to acquire greater knowledge and schools sprang up everywhere (for) intellectual advance and for merchants. In addition more complex techniques took root in the use and forms of money, in the methods and techniques of exchange and payments and in the types and sizes of trading companies. In conclusion, industry, capital accumulation, finance, accounting, social advancement, the spread of arts, all of these found their limitations and their impetus in the progress of trade. Despite the fact that many years have passed since its first publication, this book is still original, thought provoking and relevant today. Written with particular historical sensitivity and very clearly expressed, it continues to deserve the great success it met with when it was first published in the French edition.

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C. García García, *La crisis de las haciendas locales. De la reforma administrativa a la reforma fiscal (1743-1845)*. Valladolid, 1986, pp 390.

We would not be exaggerating if we say that the crisis of the *Ancien Regime* and the subsequent triumph of the new Liberal State occupies a privileged place in the list of topics of Spanish historiography. The fiscal side of this process has been clearly described in the classic works by J. Fontana, M. Artola and F. Comín, which have shown how the fiscal and financial difficulties of the Spanish monarchy aggravated the problems of the country and affected the fiscal changes adopted by the liberal governments after 1833.

However, as C. García rightly points out in the introduction, these works have been written from a general perspective, focusing on the study of the central government's tax and financial system. This is particularly strange because it is well known, at least since 1978, when F. Ruiz Martín wrote his article on the methods used by the city of Valladolid in the sixteenth and seventeenth centuries to collect its taxes, that Castilian public finances were characterized by the close connection between the tax systems of both the government and the municipalities.

The main objective of "La crisis de las haciendas locales" is, in fact, the study of the finances of Spanish municipalities during the years between 1743 and 1845, a complex century which saw the climax of Bourbon reformism, the final collapse of the *Ancien Regime* and, lastly, the triumph of liberalism. Although at first sight it may seem that a global approach would have been the best method to study this important issue, those familiar with the study of Spanish economic and social history during the Early Modern period will recognise that this is nearly impossible, given the complexity of the problem and the amount of documentary sources. Because of this, the author has chosen a local approach, studying the financial difficulties of the towns of the Valladolid province, the most important district of Old Castile, with a developed urban structure centred on the city of Valladolid (the country's capital at various times during the Middle Ages and the Early Modern Period) and two towns of importance in the regional context: Medina del Campo and Medina de Rioseco.

At the beginning of the period, in 1743, these three towns obtained their incomes from a wide range of indirect taxes (excises) introduced during the previous centuries, especially in the sixteenth and seventeenth centuries and, as in other Spanish cities, the high level of indebtedness was their main financial problem. The first part of the book explains the reasons for this. During the Habsburg period, the Crown had asked for frequent contributions from Castilian municipalities. To obtain the funds required, the cities borrowed the money they needed from the public and, to pay for the interest to the moneylenders,

they needed the Crown's licence to introduce new excises. This was more or less the same method described by F. Ruiz Martin in 1978, and it was widely employed all over the country.

Excises raised price and wages levels and, as a consequence, they tended to increase production costs too. Another serious problem was that the Crown's tax system rested on a number of indirect taxes (like the *alcabala* and the *millones*), so the proliferation of municipal excises threatened the incomes collected by the central government. Therefore, it is not surprising that in the middle years of the eighteenth century two distinguished reformist ministers (Ensenada and Esquilache) devised an ambitious plan to solve the problem. As the author shows in the second part, their scheme was twofold: first, Ensenada and Esquilache wanted to tighten the Crown's control on municipal finances, promoting institutions like the *Secretaría de Hacienda*. This *Secretaría* embodied a new view of political power, and had to face the opposition of more conservative-minded institutions, like the *Consejo de Castilla*, the heart of Castile's traditional administration. Second, Ensenada y Esquilache tried to lighten the burden of municipal debt, hoping that this would make it possible to remove many excises at a later stage. It should be emphasized that this policy achieved considerable success, not only in Valladolid province, but in the whole country. The amount of municipal debt decreased and the cities were able to invest their incomes in public works and in what we could consider as proper municipal expenditure (education, welfare, etc).

The 1792 war against Revolutionary France marked the beginning of a new period which lasted until 1845. During these fifty years the country fought many wars and lived in a continuous state of political instability which stopped the process of improvement of the previous phase. Again, as had happened in the sixteenth and seventeenth centuries, the towns' incomes were employed to fund the central government's expenditures, although there were some interesting changes. For example, this time the cities did not resort to borrowing the sums needed from the public. As the third part of the book clearly explains, in some cases the Crown directly collected the municipal taxes; in others, especially in times of war, the towns opted for selling parts of their communal properties and lands. In both cases, however, the result was the same. Apart from the losses in their communal properties, which could be considered as a prelude to Madoz's famous 1855 disentailment, municipal incomes fell and the amount of municipal debt again increased.

"La crisis de las Haciendas locales" casts new light on an important aspect of Bourbon reformism, which has been traditionally neglected by historians, and its findings (especially those in the second and third parts) deserve careful consideration. The author has convincingly explained the origins and

the development of a three-and-a-half century problem which must have seriously undermined the prospects of the country's economic growth. It seems clear that the burden of debt in the seventeenth century and in the years between 1782 and 1845 prevented the Spanish cities from efficiently funding basic public expenditures and services like education, health and welfare. We can compare this to the British experience, where the good financial health of the towns and villages enabled them to fund an expensive, but highly efficient, welfare system, the famous Poor Laws, which helped to sustain the living standards of broad sectors of the British population and the levels of aggregate demand, with positive consequences for the country's economic growth.

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PH. JACKS-W. CAFERRO, *The Spinelli of Florence*. Fortunes of a Renaissance Merchant Family, The Pennsylvania State University Press, University Park, Pennsylvania, 2001, pp. XXI-418.

The book reconstructs the life of a family of Florentine merchant-bankers – the Spinelli – in their various aspects in the fourteenth and fifteenth centuries. It seeks to throw light on a series of problems related to their social advancement and to establish whether or not financial success resulted in an equal measure of social prestige and more generally in political power. It also considers to what extent the Spinelli, like other merchant-banker families of similar standing, determined the early "Renaissance "style" in the construction of their buildings, villas, cloisters, chapels and altar pieces, in the same way as the painters, sculptors and architects did, who were commissioned to undertake such work.

At the centre of the book under study, therefore, are not only the Spinelli but an entire world of businessmen who were active in many parts of Europe at that time. Some of them appear by reason of their relations with the Spinelli, like the Alberti, the Borromei, the Strozzi and the Spini, while others appear because of the kinship they acquired through marriage, like the Peruzzi and the Magalotti whom the Spinelli used in order to facilitate their social promotion. Other figures appear as clients, like the cardinals and popes etc..

The Spinell moved from Florence to Rome which was full of Florentine bankers and merchants at the start of the fifteenth century. Arnold Esch has calculated that at that time there were 26 firms in Rome, with 28 merchants connected to them and another 56 who were referred to simply as bankers.

This presence, rather than decreasing, was to rise in the following years. Indeed, it is written that "Renaissance Rome was the Rome not of the Romans but of the Florentines". The book throws considerable light on merchant banking in a large part of Europe at the time, other than that in Florence and at the Papal Court.

Even though the Spinelli are at the centre of the book – and it is only right that this should be the case –the complexity of the factors and relations examined by the authors means that it is not merely a family history, which has fortunatly been drawn from largely unpublished and new material, but it is also, and above all, a splendid and evocative picture of business dealings (bills of exchange, goods, men and things) which went on in various parts of Europe.

There are two worlds, however, which with their light and shade are at the forefront of the picture and these are the *Signoria* of Florence and the Papal Court. Both of them are depicted at the moment when the medieval period was coming to an end while the gradual discovery and searching of the west African coast was underway and a new culture and philosphy emerged which is detached and freed from dogma. The book nonetheless investigates the life of the Spinelli family with a wealth of details in the first four chapters, tracing their origins, and subsequent development right up to the moment when they ceased to participate in other banks and founded their own bank, extending their operations to the wool and silk sector.

Nonetheless, as is clearly shown in the book, the real creator of the Spinelli's wealth was Tommaso who while still very young left Florence for Rome with considerable experience and enterprise, followed by his brothers. Yet what needs to be stressed is the range of his activity. Tommaso Spinelli did excellent business in Geneva up till 1456, trading in silks as well as in Barcelona, through his agents. But after Rome, where he was a successful banker as well as importer/exporter of luxury items – mainly for cardinals and persons at the Papal Court - Lubeck was their most active market. Lubeck was the largest centre of international trade in the Baltic and was the capital of the Hanseatic League.

The authors of the present volume rightly point out that Tommaso's commercial success in Lubeck was surprising since Lubeck, like other Hanseatic towns, tended to impose restrictions on foreign trade. No Florentine banker was allowed to open branches there and only a small number of Italians were allowed to reside in the town. Yet Tommaso Spinelli was able to use the network of acquaintances he enjoyed in ecclesiastical circles, even though much of this trade was carried on by intermediaries. Intermediaries also acted on Tommaso's behalf in the fairs in Flanders.

While he lived, "capable and clever", Tommaso managed to defend his

dominant position in the silk trade with various expedients, using his banking network and counting on the loyalty of his employees and his contacts with the Papal Court. After his death in 1472, however, his nephew Gaspare proved to be an unworthy successor and the conspicuous fortune was rapidly dissipated. It was his son Benedetto who sought to revive family fortunes in the seventeenth century.

All in all, the book has new and interesting things to say and is enriched by a large number of splendid colour and black-and-white plates which fit very well with the text. There is also an excellent glossary of contemporary currencies and measures and of terms reoccurring in the text. Finally there are two detailed appendices, one on family trees and the other containing documents about the Spinelli family, including the various records kept by Tommaso Spinelli concerning loans to Pope Eugene IV.

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R.N. JULIANI, *Building Little Italy. Philadelphia's Italians before Mass Migration*, University ark (PA), The Pennsylvania State University Press, 1998, pp. XXIII, 398.

Interest in the "origins" of social groups and settlement "models" marks the the Italo-american sociologist Juliani's research on the birth of the Italian community in Philadelphia which he carried out a few years ago. Juliani himself comes from a family of immigrants and is at the Villanova University in New York.

Within US and European historiography's more general discourse on emigration, this is a case study which nevertheless in its specificity presents new and hitherto unpublished aspects of the beginnings of Italian immigration in the USA.

In the book's Preface, Juliani opportunely points out: "The Italian experience in the United States includes another dimension, which also structured immigration but remains far less known and explored. The conventional perspective, focusing on the era of mass migration that began in the late 1870s, almost entirely ignores *the significance of the protocommunities established in earlier years*".

And Juliani's aim, which he fully achieves, is to reconstruct the characteristics and the social structures of this proto-immigration, while rejecting the myth of preserving and defending identity and ethnicity, which according to Juliani is typical of the revisionist "new historians" but favouring "an objective analysis

of the groups' life and institutions" (cf. on this matter R. Juliani, *Identità e etnicità: il caso italiano*, in "Altreitalie", 1994, 11, pp. 48-51).

Juliani's analysis reveals a substantial Italian presence in Pennsylvania from the eighteenth century onwards. It was a distinguished emigration, consisting of intellectuals, scientists, impresarios and artists, especially sculptors and musicians; among others, Mozart's librettist, Lorenzo Da Ponte, who lived both in Philadelphia and in New York while attempting to spread the Italian language and Italian culture (just recently, an international conference on *Storia e attualità della presenza degli Stati Uniti a Livorno e in Toscana* held in Leghorn: 4th-6th April, 2002, has emphasised the consular, commercial and cultural relations established, for example, between Tuscany and the United States from the eighteenth century onwards).

Together with the intellectuals, merchants and entrepreneurs, although in moderate numbers, were also building their fortunes in the capital of Pennylvania, producing a class of notables which fostered the founding of Union and Brotherhood Societies and of Italian political clubs.

On the other hand, political prisoners, "deported", for example, from Lombardy-Veneto, the Papal State or the Grand Duchy of Tuscany to the United States, had been a component of the original emigration to Philadelphia (a recent study has been published: E. Lodolini, *Deportazioni negli Stati Uniti d'America di detenuti politici dello Stato pontificio, 1854-1858*, in "Rassegna storica del Risorgimento", LXXXVIII, 2001, III, pp.323-354).

In the first half of the nineteenth century, with the development of steam navigation, a high percentage of emigrants to the United States disembarked directly in the port of Philadelphia, whose facilities were combined with the services of the Pennsylvania Rail Road Company, which in turn transported the emigrants to the other destinations in the west. This state of affairs lasted only a short while until New York took on a leading role as a receiving port. However, the capital of Pennsylvania continued to receive Italian emigrants, especially those from northern and central Italy: from Liguria (Genoa and Chiavari) and from Tuscany.

In *The American Scene* (1907), Henry James subtly describes Philadelphia's "peacefulness", social equilibrium and its "southern" aspect. However, migration flows to Benjamin Franklin's state were attracted not only by this climate but also by a combination of conditions which Juliani summarizes nicely: "As a destination for immigrants and as a place to locate and form communities, Philadelphia had its own distinctive patterns of development. (...) The generally favorable conditions of life in Philadelphia, as well as the particular opportunities offered by the highly diversified industrial economy, were undoubtedly important factors - Philadelphia certainly offered a hospitable material and social climate for newly arrived immigrants".

There is no doubt that, alongside the Cuneos, the Lagomarsinos, the Malatestas, the Roggios - those notables of the Italian community whose personal and social vicissitudes are fully examined by the author -, there was the varied world of trades: from small tradesmen (maccheroni-makers, grocers, wine importers, publicans) to those who made and sold little statues (*figurinai*), street musicians and rag-and-bone men.

Juliani's primary aims are to reconstruct the factors underlying the growth of one of the first *Little Italies* (and the attempt appears successful) and to make it clear to the reader to what extent the Italian pioneers' character, interests and aims were fundamental to creating and consolidating a sense of belonging to the community, which in turn fostered the continuity of the migration flow right up to the mass emigration of 1870.

To this end Juliani states accurately from which regions the immigrants came, how they emigrated, and quotes data concerning population growth, age, sex, occupation, income, family structure, life patterns and the founding of public institutions.

Juliani's overall view is enlightening for understanding Italian immigration's subsequent involution and for understanding how Philadelphia society and US society in general began to rate negatively the mass movement which was by now the consequence of the social and economic difficulties and the regional inequalities that accompanied the formation of the new Italian unified state.

Juliani clarifies that although the Americans in general had greeted the attainment of Italian independence favourably, "(...) they were not as eager to embrace social democracy (...), no longer intended to welcome masses of European immigrants with peasant backgrounds, especially if they had some kind of allegiance to the Pope, but also even if they were his bitter enemies. (...) The negative attitudes toward more recent arrivals from Italy grew much stronger in the years ahead. (...) In the 1880s, editorial writers in Philadelphia declared their opposition not to "worthy and industrious people" but to "those undesirable classes whom foreign governments are only too glad to get rid of" .

The methodological aspect of Juliani's research should not be undervalued: it has largely enabled him to present concrete results.

Philadephia's original Italian community had never been studied before. On the grounds that censuses in the first half of the nineteenth century presented very little data on the presence of Italians in Pennsylvania, historians had concentrated their research on the period of mass emigration, in particular from the 1880s onwards. This enabled Juliani to have a huge and varied amount of archive material at his disposal. As he himself explains in the Preface: "Philadelphia has preserved an extraordinary record of its earlier history in the repositories of private and public agencies, secular and religious organizations, and city, state and federal archives, and only a small part of it has been

examined". It is important to the author to emphasise that his research, far from being impressionist or anecdotal suggestion, "without any apology or reservation" is extensively based on archive sources, the fibres which enable scholars to weave "the carpet of social history".

Juliani opportunely lists a useful annotated bibliography of these sources in the Appendix at the end of the book.

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A. MORONI, *Antica gente e subiti guadagni. Patrimoni aristocratici fiorentini nell'800*, L. S. Olschki, Florence, 1997, pp.362.

This book has the declared aim to further knowledge about the Florentine élite, its economic choices and its social behaviour. As Moroni rightly explains in the Preface and the Introduction, research on the nobility, generally the prerogative of early-modern-age scholars, also attracted the interest of nineteenth-century historians who increasingly stressed the continuity in the role played by the old preunification social classes in building the new state of Italy and in managing its administrative and economic structures.

Alberto Maria Banti, an expert on nineteenth-century European bourgeoisies whom Moroni often quotes, wrote between 1983 and 1984: "the interplay between kinds of wealth and kinds of power is crucial in defining the character of the ruling classes: what in nineteenth-century Italy appeared to be simply and purely a matter of circulation of the élite... can appear in a very different light if observed from the point of view of the structure of wealth and its types... That is to say different kinds of wealth have a different social value: to follow the transformation of patrimonial wealth... means in this sense to investigate the variable form of the connection between power and wealth" (*Una fonte per lo studio delle élites ottocentesche: le dichiarazioni di successione dell'Ufficio del registro*, in "Rassegna degli Archivi di Stato", 1983, pp. 83-118). Banti stressed that "the blurred image of an Italian bourgeoisie subservient to the model of the nobility and vastly different from the "triumphant" bourgeoisies of northern Europe" may reveal aspects of unexpected modernity, "even though of a special kind..., attained passively in a context of non-development" (*Ricchezza e potere. Le dinamiche patrimoniali nella società lucchese del XIX secolo*, in "Quaderni storici", 56, 1984, *Borghesie urbane dell'Ottocento*, pp. 385-432).

In fact, Moroni's initial statement about the original "commercial and banking adventures" of the Florentine social and economic *milieu*, the fundamental

continuity between the oligarchy of the commune and the aristocracy of the Grand Duchy and the indubitable political origin of an élite which came from the ruling class of the commune, is of no little importance. This would suggest that, after the shift towards the land and income from land, which began in the eighteenth century to enobling the origins of families and power groups, the change to banking or industrial-type investments was almost a period of return to the old merchant activities which had been tied up in land investments, the symbol and concrete basis of a social position that had enabled Tuscan aristocracy to keep pace with the ruling classes of the great states and the European monarchies of the early modern age.

The Florentine aristocratic élite, as Moroni opportunely stresses, showed "various anomalies compared to the aristocratic élite of the great European nations, where a more ancient land ownership structure and a more ancient feudal tradition characterised the nobility to a greater degree. Although it included... families who owned enormous estates and who could display titles which were among the most prestigious in Europe, the Florentine nobility had very different characteristics from non-Italian aristocracy, starting with the fact that it was impossible for them to boast ancient roots in country estates".

An interesting consequence of the great Florentine families' increased inclination to verify their own noble origins is the reordering of the family archive papers which the various heads of families carried out during the eighteenth century. It is not fortuitous that Moroni's research is based on documentary sources, mostly unpublished, and found in the archives of Tuscan families (Corsini, Ginori, Lisci, Niccolini di Camugliano, Ridolfi di Meleto, Salviati).

The reconstruction of family origins and a revival of genealogical and heraldic studies, took place obviously in order to withstand both the demographic crisis in the great Florentine families and the fears about the unity of the estates, a consequence of Leopold's new legislation on the inheritance obligations which had abolished trusts and primogeniture rights. These measures, which were connected with concern about the impediment to the saleability of land and land improvements, foreshadowed the Napoleonic reforms on this subject. The Napoleonic era, however, witnessed not only the recognition of the Florentine aristocracy's imperial titles but also the new administration's recruiting of the "wisest men of the ruling class" and the "most intelligent members of the nobility" who could judge only positively the rationalisation the new regime introduced on a legal, social and economic level.

There is no doubt that, despite the Napoleonic legislator's having introduced the right of primogeniture, these years, as Moroni points out, were crucial for the wealth of the ancient noble families of Florence: " the changes in inheritance laws and the safeguarding of creditors had damaged a position of privilege that

had lasted for centuries, while new, tougher profiteers appeared on the economic scene". For all the families "the problem of the preservation of wealth was posed in new terms: in the final analysis, it meant identifying new ways of increasing estates whose survival would no longer be guaranteed by law".

It should be borne in mind that, economically speaking, the nineteenth century was undergoing rapid development, with the industrial revolution, the widening of markets and, consequently, new forms and dimensions of credit. In this context, owing to the force of circumstances, many families of the Tuscan nobility saw in the speculation opportunities a means to increase or to salvage their wealth, both by diversifying their investments (railways, insurance, banks) and by pursuing shrewd matrimonial policies which allowed them to hold on to a solid estate throughout the nineteenth century. For some time, they had been experimenting and modernising the land: this was part of the enlightened policy of Tuscan moderatism, which also educated the working classes, and founded asylums and savings banks.

Moroni shows how "alliances" were formed and how "the foundations were laid for business relations with bankers and financers which would not be long in bearing fruit". The sale of church endowments was, on the one hand an opportunity for the Florentine aristocracy to enlarge their traditional land-owning base, but on the other hand a doubly good deal for the representatives of the new rising middle class who saw "in the creation of a sizeable estate the best way to become part of the Tuscan élite".

In fact, two converging trends came into being: on the one hand, the great lords gradually became great bourgeoisie, while on the other hand, the new rising bourgeoisie became, with opportune alliances, a business aristocracy.

The subject-matter of the author's excellent reconstruction, with his description of the nature (farms, palazzi, jewels, paintings, industrial enterprises) of Florentine estates, has been dealt with in detail during the past decade by several scholars representing the new 'Tuscan History' (Coppini, Carlucci and Volpi) and who have studied the land-owning/financial aristocracy of nineteenth-century Tuscany, with special attention to the work of Cosimo Ridolfi who founded the Agrarian Institute in Pisa. In particular, a 1995 paper of Carlucci's reconstructs the vicissitudes of Isacco Sonnino, son of Sidney and principal shareholder of the Tuscan National Bank (P. Carlucci, *L'ascesa sociale di un banchiere nell'Italia unita. Per un profilo biografico di Isacco Sonnino, 1803-1878*, in "Annali della Fondazione Luigi Einaudi", 1995, pp.391-424). Carlucci confirms that Sonnino's investments in land and property were huge, "to the extent of emphasising the "complexity" of his character as a man of property and a financier...; it seems therefore that Isacco Sonnino's life can be interpreted more in terms of creating a huge fortune which was then used for a very prominent social ascent than in terms of the typology of the perfect merchant banker".

Moroni ends his book with an interesting historiographical proposal: "It would be very interesting to know in what way Florentine family wealth evolved at the beginning of the twentieth century and during the twenty years of Fascism in order to see whether the economic power and the political influence that the most important families had managed to maintain during the nineteenth century were preserved, or whether they were affected by the economic changes which undermined the role of the aristocracy, far beyond the defence barriers that Fascism had promised to preserve for this class".

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A. ROSELLI, *Il governatore Vincenzo Azzolini, 1931-1944*, Laterza, Rome-Bari, 2000, pp.XV, 380;
S.CARDARELLI-R. MARTANO, *I nazisti e l'oro della Banca d'Italia. Sottrazione e recupero, 1943-1958*, Laterza, Rome-Bari, 2000, pp.186.

Two volumes published at the same time and closely connected as far as subject-matter is concerned pioneer a new series in the Bank of Italy's History Series, following those already published: "Documents", "Statistics" and "Contributions". The series is more specifically concerned with monographs based not only on archive research but also on a solid historiographical commentary on the historical period in question.

The subject-matter of the two volumes could not have been more appropriate for the present time, in that it concerns a difficult period of financial policy both in Italy and worldwide, and in that it examines Italy's international relationships at the crucial time of the collapse of the fascist regime and the political and economic reorganisation immediately after the second world war. The books are inspired by and based on first-hand documentation and provide a natural and direct explanation of the events and the role played by the people who were in charge of the Bank of Italy.

In reconstructing what Vincenzo Azzolini did during his term of office as Governor of the Bank of Italy, Roselli makes it immediately clear that he used a precise method in his research: "Choosing between the options of a traditional biography... which includes every aspect of the person's life and is therefore relatively remote from the institutional scene in which the person acted, and a biography which outlines that person's role in the life of the institution and is therefore thematic... and circumscribed in time, I have chosen this second alternative". This seems logical since Roselli points out that Azzolini was not at all prone to expressing himself anywhere other than in work-papers and

documents; despite there being copious documentation concerning him in the Bank of Italy archives, it is not enough to explain the reasons for his actions "and to draw unequivocal conclusions from them". The authors of the two books seem to have undertaken this difficult task: both books more or less directly analyse the events of Azzolini's governorship.

In fact, on the basis of existing documentation, both books attempt to present a balanced and impartial reconstruction of the choices and decisions of the man who has been hastily and in a strongly negative manner regarded as the "Fascist Governor" who handed over the Bank of Italy's gold reserves to the Germans.

Azzolini (1881 - 1967), a person who, until now, has not been studied very much, was a pupil of Nitti and an expert in international finance. General Director of the Ministry of the Treasury at the end of the 1920s, he became Governor of the Bank of Italy after Bonaldo Stringher, with whom he had collaborated to stabilise the Italian lira, which was to remain one of the fixed points of his policy.

In August 1944, the High Commissioner for Sanctions against Fascism had the Governor arrested on the charge of having collaborated with the German invaders after 8 September 1943, and of having handed over the Bank of Italy's gold reserves to the Germans. The High Court of Justice did not accept the public prosecutor's request for the death penalty, and sentenced Azzolini to thirty years' imprisonment and the payment of damages. In 1946 the Governor was granted amnesty and in 1948 the Court of Cassation cancelled the first instance sentence because his action did not amount to an offence. The press was not in favour of the Governor, and the opinions of many contemporaries were not benevolent. Azzolini's complex character remains: he probably tried to maintain a difficult equilibrium with the regime - for example, it is well known that he offered support to the economist and statistician Giorgio Mortara of the Bank of Italy's research office to escape to the United States in 1939, while at the same time enforcing action imposed by the new anti-Semitic legislation. Roselli writes: "on close examination, both a dogmatic, almost pedantic obedience to the regime's anti-Semitic directives and a more conscious and humanely sympathetic behaviour towards individual cases seemed to coexist in Azzolini... Azzolini is probably not the only case where "reasons of state" and a sense of discipline dissolved into behaviour which sometimes... eased the consequences of racialist measures". The Governor did not have an easy relationship with other financial "experts", such as the Minister for Trade and Currency, Felice Guarnieri, who was very much against the "ninety quota" which Azzolini strongly defended, and who, as Ciano wrote in his diary, was "very anti-German" and worried about the economic and financial repercussions of the anti-Semitic policy.

It is also probable that after the conflict and the Allied landings in Italy, Azzolini ended up as a ready scapegoat, since, even in the handing over of the gold reserves to the Germans, his behaviour appeared governed by a policy of

prudence. Apart from everything else, when Azzolini returned from the North at the beginning of 1944, he managed to stay in Rome secretly until the arrival of the Anglo-Americans: "his intention, perhaps not even so secret", write Cardarelli and Martano, was probably to let himself be found at his desk, in the hope of being reconfirmed as Governor of the Bank of Italy. But things went differently.

In any case, it is not easy to guess Azzolini's real intentions and his relationships with the opposing political fronts. The fact remains that the most interesting contribution of the two books (especially that of Cardarelli and Martano) is the reconfirmation that, because of the way he behaved, Azzolini had succeeded in having transferred to Switzerland a huge consignment of gold which was to pay debentures taken out by Italian economic organisations (*Istituto nazionzle per i cambi con l'estero* - National Institute for Foreign Exchange; *Consorzio per sovvenzioni su valori industriali* - Consortium for Aid to Industrial Stock) and owed to the Swiss National Bank and the Bank for International Settlements (BRI). He did this in the first place, explain Cardarelli and Martano, to secure for Italy the possibility, when a new political situation would allow it, to recover credit and its good reputation at the assembly of the major international organisations. It should not be forgotten that Azzolini was always totally in favour of the role that he believed the BRI, this sort of central bank of the central banks founded in 1930, could play in the post-war years "in the economic organisation of the new Europe".

However, the determining factor, and one which should be stressed in the whole intricate business of the handing over and the recovery of the Bank of Italy's gold, is that Germany's claim actually arose from a very precise treaty drawn up between the government of the Reich and the new-born Republic of Salò: the Fasano agreement of February 1944, according to which Italy was to contribute with its gold to the war expenses, given that the Germans had had to replace the Italians on the southern front to fight the Anglo-Americans. Legally, therefore, it was not war booty, but a "free transfer of gold by the government of the social Republic as consideration for the supply of a service on the part of the Germans: defending Italy from a common enemy". The gold was first taken to Milan, and then, under pressure from the Salò Finance Minister, Domenico Pelligrini Giampietro, who had seen that Azzolini was hesitant, the ingots were taken to Fortezza, a village in Alto Adige, where a special branch of the Bank of Italy was created.

In Azzolini's defence, which he presented to the High Court of Justice and which is kept in the Bank of Italy, mention is made of the newly-formed Badoglio government's intention to move the gold reserves to a Piedmont branch near the frontier, with the aim of then transferring the gold to Switzerland in order to remove it from German retaliation after the announcement of the armistice.

In fact, it is incomprehensible how such a delicate operation could take place under the eyes of the Germans without their realising what was happening; however, in his memoirs, Badaglio does not mention it.

The fact remains that the post-war mediation by the representatives of the Bank of Italy and of Italian diplomacy among the different nations rendered possible in 1947 not only the restitution of the gold which was still at Fortezza, but also Italy's admission (a fundamental admission given "Italy's bargaining feebleness") to the gold pool i.e. that mechanism set up by the Allies which was to gather together all the gold recovered - that had once been stolen by the Germans - in a single deposit and to distribute it proportionately among those having a right to it. This perhaps did not guarantee a total restitution of the Italian reserves which had ended up abroad, and which went on until the end of the 1990s, but it certainly constituted Italy's main achievement at an international level, bearing in mind that only two years earlier, in November 1945, Italy had not been invited to Paris to the Reparations Conference.

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P. Sanz Camañes, *Política, hacienda y milicia en el Aragón de los últimos Austrias entre 1640 y 1680*, Zaragoza, Institución Fernando el Católico, 1997, pp. 428.

The origins and development of the "Modern State" is one of the most important topics of European historiography, and the case of Spain is no exception. According to the old and traditional view, which is still alive, Fernando and Isabel, the famous "Reyes Católicos", were the founders of the Spanish state, characterized by the centralization of the political power in the Crown's hands and by the presence of a strong and powerful bureaucracy. Both monarchs laid the basis for developments in the sixteenth century, when the monarchy reached its maximum splendour under the government of Philip II, just before the long crisis which lasted throughout the seventeenth century.

In the last decades this picture has been subject to major revision. For example, today it is commonly admitted that intermediate orders, such as the nobility, the Church and the cities, preserved their own autonomy, something that the Crown always had to bear in mind, and our view of the bureaucracy has improved too. Although there is little doubt about its high levels of efficiency, recent research has shown the survival of several aspects (the sale of offices is of the best known) which simply do not fit into the model of a completely rational and modern public administration.

One of the biggest changes in thinking has been the admission that the

classic view was mainly based on Castilian experience, ignoring the fact that the Habsburg monarchy was one of the best examples of the so called "Composite Monarchies". In the Iberian lands alone there were three different kingdoms ruled by the same king, each one with its own political, administrative and judicial traditions: Castile, Aragon and Navarre, and this number would rise to four if we included Portugal between 1580 and 1640.

One of the results of this new perception has been the proliferation of many books and articles focusing on the relationship of these territories (the "periphery") with the centre (Castile), and thanks to them we have learnt that the Crown's political stability rested on the cooperation of local oligarchies with central government bodies. Seen from this perspective, the Aragonese case, studied by Porfirio Sanz in "Política, hacienda y milicia ...", is particularly interesting. In the second half of the sixteenth century Aragon sustained a long political struggle with Philip II which caused the invasion of the kingdom in 1591. In the seventeenth century, in a century when Portugal gained its independence and when nearby Catalonia rebelled against Philip IV, the conflict was resolved, and, surprisingly, Aragon preserved its allegiance to the monarchy. Why?

The answer to this basic question is closely connected to the study of Aragon's fiscal system. The century's wars increased the Crown's fiscal and financial needs and just as in other parts of the Habsburg Monarchy, Aragon had to augment its fiscal and military contributions, especially after 1626. The most striking aspect of this process is the fact that this did not cause serious political tensions, so the governement increased the amount of resources obtained from the country. As the author convincingly shows, one reason for this was the need to defend Aragonese frontiers against Catalonian rebels and French troops.

But there was a more fundamental reason. During the sixteenth century and the first decades of the seventeenth the Crown presented its fiscal requirements to the Cortes, the kingdom´s assembly. In 1620 (aproximately) this changed and the government opted for a new method, negotiating its demands for funds, soldiers and supplies with Aragonese towns. The Cortes did not disappear, but they were, simply, ignored. The advantages of these negotiations for both sides were obvious. The members of the urban oligarchies were deeply interested in satisfying the monarchy´s requirements, knowing that their ready cooperation would be be rewarded with all kind of advantages. In its turn, the Crown obtained important fiscal revenues and guaranteed the country's social and political stability.

From a fiscal perspective, "Política, hacienda y milicicia ... " portrays a very similar picture to that depicted in Castile in the same period by many distinguished historians. In both cases, the continuous state of war prompted basic and interrelated fiscal and political reforms. Among the most important

was the decline of the old Cortes in the two territories. This fact is one of the most important arguments used by researchers who have described the history of Castile in the second half of the sixteenth century in terms of a progressive strengthening of Absolutism. The book written by P. Sanz lends heavy evidence to a similar view of the Aragonese experience, and this is perhaps one of its most interesting findings.

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A. SCHRAMM, *Railways and the Formation of the Italian State in the Nineteenth Century*. Cambridge University Press, 1997, pp. XVI-180.

In four chapters Schramm reconstructs the history of Italian railways in the post-Unification period, with maps and a large number of tables and diagrams, focussing on the Italian government's railway policy, the railway construction carried out in Italy before and after the railway laws of 1865, 1879 and 1885, and lastly on the relation between railway traffic and maritime and international traffic. Special attention is given to railway traffic in north and south Italy, to traditional transport used in north Italy and to the rivalry between railway and coastal traffic.

The book does not set out to analyse the building of single railway lines and the periods in which each line was begun and completed. Rather it seeks to assess the role that railways played in Italy's economic development and their relationship with the country's political, economic and social forces.

The treatment of the subject, however, is somewhat narrow since, with regard to the relationship between railways and Italy, Schramm does not seem to take account of the nature of Italian geography and of the fact that leaving aside the Po Valley, the country is largely crossed by the Appenine range and by mountains which stretch sometimes down to the sea making the cost of construction and infrastructure in general very high. In 1900, for example, only 508m. of railway line per 1000 inhabitants had been built while in Spain the figure was 713m., in Austria-Hungary 746m., in France 908m, in Germany 922m and in Great Britain 933m. Again, one-sidedness emerges in the comparison with other countries concerning traffic densities. To say that in 1900 Italian traffic units[2] were less than a third of German traffic units, less

[2] Traffic Units (TU) were the sum of passengers per kilometre (PK) and tons per kilometre (TK).

than a half of French and Austro-Hungarian traffic units, with the sole exception of Spain whose traffic density was much lower than Italy's, means not taking account of the fact that Italy is largely surrounded by the Mediteranean and that coastal traffic carried on mostly with sailing boats cost much less than railway traffic.

Nonetheless, some of Schramm's reservations about Italy's railway policy are well grounded. His observation, for example, that in 1865 the sale of the Piedmontese railways to the *Società ferroviaria dell'Alta Italia* , a foreign company, was "a political mistake of strategic dimensions" is well founded as are his criticisms of the railway policies pursued by the Italian government which, given the precarious state of its finances, on the one hand was unable to continue paying the kilometric contributions it had promised and on the other viewed railways as a source of revenue and therefore subjected them to new taxes while imposing railway tariffs. Schramm's criticisms of the ambiguous agreements stipulated between the three railway companies following the 1885 law which led to the fall in investments in railway construction and maintenance, are likewise well grounded. Neither is he wrong to stress the lack of syncronism between the building of railway lines and the presence and functionality of a railway industry. At the very time that Italy began to speed up railway construction, the country lacked an industrial base which could guarantee the supply of rolling stock and fixed capital needed for railway building. It was therefore necessary to import them, which was an additional financial burden on the country.

According to Schramm, overall the railways' contribution to Italy's economic development was modest. In the process of political unification and in the Italian government's policies they failed to remove the country's economic backwardness, especially in the south. Moreover, by the end of the century the quality of the services offered had deteriorated so much that the government declined to renew the agreement with the private companies which had managed the railways after the 1885 law, and nationalised them, thereby taking on the burden of debt they had accumulated and the heavy losses that had marked their administration.

Nonetheless, Schramm does not deny that railways were a modernising factor, first and foremost because through the building of Alpine tunnels they helped to end Italy's commercial isolation. On the other hand, while they brought some progress, they failed to eliminate the south of Italy's poverty, as is borne out by the huge emigration movement from the south in this period. In this respect the state missed the opportunity to implement an alternative and/or complementary policy of investing in physical infrastructure (roads, ports, hospitals) and human resources (schools, universities etc.) which might have helped to narrow the gap between North and South.

In conclusion, this book is of considerable interest. Although it adopts a different methodology, by focusing on the R (railway) factor, it follows in the wake of Fogel's studies which are bound to arouse debate regarding the contribution that other factors made to Italy's economic progress.

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S. TOGNETTI, *Un'industria di lusso al servizio del grande commercio. Il mercato dei drappi serici e della seta nella Firenze del Quattrocento*, Florence, L. S. Olschki, 2002, pp. 218.

Tognetti's book deals with a subject which is not new to the author, who, *inter alia*, has edited the posthumous work of Florence Edler de Roover (*L'arte della seta a Firenze nei secoli XIV e XV*, Florence, Olschki, 1999), one of the most famous experts on the medieval silk industry. The same subject has been studied by many specialists on Tuscan manufacturing industry between the Middle Ages and the Renaissance, as is seen in the ample bibliography found at the back of the book.

Tognetti is anxious to clarify first of all what he himself defines as the book's "ambitions and limits". The volume is divided into three long chapters: The Silk Industry in Renaissance Florence; The Movement of Merchants' Capital to the Silk Industry: the Serristori Affair; "Fabric in exchange for Silk": Market Strategies and the Organisation of Trade.

With a synthesis of the more or less recent historiography concerning the devlopment of the silk industry between the end of the fourteenth century and the beginning of the sixteenth century, the first part of the book re-examines the vicissitudes of the silk industry during those centuries in the more general context of the development of social and economic structures in Florence and in the other great commercial cities of Italy.

Silk manufacture had gained ground in Lucca during the twelfth century. The raw material was imported from the regions of the Caspian Sea Basin, from Persia, Syria and Constantinople via Genoa where the great silk merchants of Lucca were present. The textiles had to meet the requirements of a high-ranking western-European clientele: courts, abbeys and cathedrals. In the thirteenth century, the silk merchants from Lucca sold their fine products at the fairs in the Champagne region and on the markets in Paris, Bruges and London. At the same time, Florence, which was "probably the most important industrial city in Europe, both in terms of the manpower employed and in terms of the overall value of the textile production", had specialised in a totally different direction, establishing

the great wool production, importing the best-quality English wool, and making cloth which imitated Flemish and Brabantine cloth.

Following the Black Death, the great population crisis in Europe in the fourteenth century caused the collapse of the wool industry which employed a large workforce that was poorly paid and in part not very specialised, based on production with very little mechanisation. As Tognetti explains: "In the Italian cities of the early fifteenth century, with their depleted population... and with wage levels which consequently tended to rise inevitably, the reconversion of capital from wool manufacture to silk manufacture became a topical problem, especially when an increasing demand for luxury products stimulated the international textile market". Apart from anything else, the production stages of silk manufacture were a lot less numerous, but on the other hand required a certain skill; the silk industry, therefore, required not so much a large workforce as a specialised one.

The second chapter of Tognetti's book is about the "Serristori affair" (on which Tognetti is about to publish a monograph). The Serristoris were an important, wealthy family of merchants and gold-beaters who, without abandoning their business origins, soon became entrepreneur-bankers and middlemen. In fact, economic policy had to be diversified and prudent. Florentine silk was sold in Naples, Rome, Lyons, Valencia and Lisbon. With the "barter" system, the clever merchant bankers put into motion a trading system between areas with a more advanced manufacturing development and areas which were more depressed economically: "New markets for textiles were sought, accepting in exchange, where cash payments were not possible, either raw materials or else any marketable goods", be it Madeira sugar, Balkan copper or jewels. This is the subject-matter of the third chapter. Tognetti stresses the fact that Florence "was not a great Mediterranean trading centre like Venice, Genoa, Barcelona or Valencia, and it had not even the characteristics of the great fair centres such as Geneva and Lyons... Big international trade in Florence did not actually find an outlet in a particular spot in the city, but took place in the warehouses of the merchant-banking companies. In these circumstances, it was very risky to operate on the market without having tested the ground beforehand, in other words, without having corresponded closely with agents and businessmen operating on various commercial markets in Europe".

However, the system did not change in the following centuries or in other production centres. A few years ago the eighteenth-century archive of a silk-merchant which is preserved in the State Archives in Bologna was studied and re-ordered (P. Mita, *L'archivio di un mercante da seta: il "Negozio per la fabbrica di veli" di Domenico Maria Bettini*, in "Rassegna degli Archivi di Stato", 1989, pp.9-44). Mita pointed out that "publicity about the silk voile Bettini produced was necessary to set off its commercial circulation... As soon as his "shop" was

opened, Bettini sent off a huge number of circulars - a sort of letter of introduction - to everyone who could become a potential buyer and customer... Bettini... did not usually attend fairs. However, he had some correspondents who informed him about market trends... Foreign trade brought into play a network of intermediary relations between buyer and seller, which were necessary to order the voile". Silk production and silk-trading was also a key issue in the Italian economy in the nineteenth century: in 1857, silkworm disease *(pebrina)* attacked the most important breeding centres (Lombardy, Piedmont and Veneto), reducing production by more than 50% and obliging the Italian silk industry to import raw material from Asian countries, with the aim, too, of stopping competition from the raw material which French and English ships were bringing from China and Japan.

Going back to Renaissance Florence, Tognetti aims to emphasise the activities of merchants, such as the Serristoris, and of bankers, such as the Cambinis, who worked to reorganise, in a managerial sense, a sector which until the early fifteenth century had been in the hands of a few craftsmen who were skilled and wealthy, but who had very little entrepreneurial sense and who were organised in the so-called *Arte di Por Santa Maria.* This guild had its charitable institution in the *Ospedale degli Innocenti* in Florence, and it is in the Ospedale archives, as well as in the public and private estate documents (*Catasto, Mercanzia and Serristori*) preserved in the State Archives in Florence that Tognetti has carried out his research.

And on the subject of research methodology, Tognetti warns the reader very honestly about the possible limitations of his work, as is stated at the beginning of this review: "It is obvious" he writes, "that the book has no claims to be an exhaustive study of the Florentine silk industry: to accomplish this would necessitate a systematic analysis... of the hundreds of account books belonging to silk industrialists' and silk merchants' companies, research... on the state's economic policy and, most of all, on the working world of craftsmen and employees of the guild of Por Santa Maria... Historians who study Late-Medieval and Renaissance Florence have at their disposal an extraordinary number of company sources which is unequalled in other cities in Tuscany, in Italy or anywhere else in Europe. ...However, the Florentine historian runs a great risk: he can allow himself to be overwhelmed by the source itself... On the other hand, the fact that certain kinds of research can simply not be undertaken for other cities, because of a lack of documentation, does not mean that certain phenomena are absent...".

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