

D. BASOSI, *Il governo del dollaro. Interdipendenza economica e potere statunitense negli anni di Richard Nixon (1969-1973)*, Florence, Edizioni Polistampa, 2006, pp. 241.

Published to mark the 35th anniversary of President Nixon's "closing the gold window" declaration on 15 August 1971 which sanctioned the end of the dollar's convertibility into gold, Basosi's book presents an interesting interpretation of the events connected with what was defined as the moment when the international monetary system, which arose from the 1944 Bretton Woods agreement, came to an end. This book, however, shows that the dollar's supremacy continued, even without the "dogma" of its convertibility. Basosi's analysis of the history of international economic relations is, without doubt, one of the new methods of study based on multidisciplinary research, and hence one of the most recent developments in the history of international relations. Basosi has done his research excellently, consulting unpublished sources (the U.S. National Archives, the Federal Reserve System Records, the National Security Council Records and many other archives, such as the President Nixon Archives in Washington and the President Ford Archives at Ann Arbor).

Basosi believes that closing the gold window reflects a political trend and the overall contribution of the Nixon administration, which always acted in the awareness of American (political and economic) supremacy, liberalism and conservatism and of the ever-dwindling "devotion" of the United States' Atlantic allies. With the declaration in August 1971, the USA endorsed its policy of passive politics, but was still able to exert greater pressure at an international level and at the time of negotiations. According to Basosi, the President's entourage was, for the most part, favourable to adopting an international monetary system with flexible exchange rates, and so, through an economic policy decision, Nixon in actual fact performed a political act, which occasioned doubts and differences of opinion on the part of many members of his staff and of the various departments.

Basosi also shows that the US administration regarded Western Europe as a disturbing element, because it was considered a new rival in the commercial, monetary and geopolitical spheres, and a quarrelsome military ally.

As far as international relations are concerned, it is a well-known fact that

the dollar crisis and the ensuing first oil shock were clear symptoms of the end of an era: the era of American leadership. The Nixon administration's decision was imposed by domestic necessity to stimulate competition among American businessmen, competition which had been undermined by the slackening of the country's economic system. It was a clean break with the Roosevelt administration's legacy based on the principle of regulated capitalism. The external reason was the intention to abandon the practice of the central banks of the world's most developed countries to regulate the functioning of the international monetary system through agreements, a practice which had lasted several decades. The change was deemed necessary because of that weakening of US supremacy. We should therefore see Basosi's work within a broader analysis of the political legacy of the Nixon administration, which had the merit and the duty of pointing out to the rest of the world the limits of American power which, in its first moment of weakness since the early post-war years, had to reassert its own "national interests". Thus the stability of the bipolar system, which arose at the end of World War II, continued for two reasons. Firstly, because economic and financial costs were reduced for the USA, the free world's superpower, which was no longer able to bear this burden (and the dollar's difficulties had been a tangible sign of this). Secondly, because the US seemed to have regained a consensus within its own "bloc" which had been seriously undermined by the economic crisis and the Vietnam War. The President's three main aims could therefore be achieved by a "political" declaration which would entail less military expenditure, a greater control over the Atlantic allies and less of a "head-on collision" with the Soviet enemy.

Lastly, we may observe that *Il governo del dollaro* proves extremely topical if we consider the recent studies on the American supremacy's unilateralism, not only in the economic field but also in the international political and the geostrategic spheres. The enigma of the alleged crisis of American imperialism after the declaration of 15 August 1971 – a crisis which never actually took place – gives cause for further reflection when criticising the Bush doctrine and the role of soft power in the global-type decisions of the US administration.

Chiara d'Auria
University of Salerno

H.V. BOWEN and A. GONZÁLEZ ENCISO (eds), *Mobilising Resources for War: Britain and Spain at Work During the Early Modern Period*, Barañáin, Ediciones Universidad de Navarra, 2006, pp. 243.

The birth and development of the modern state has long attracted researchers' interest. Among the theories most commonly invoked to explain this process, it is frequently admitted that the need to mobilise the resources required to wage the progressively more expensive wars of the period prompted the growth of the so-called fiscal-military form of the modern state which in some cases, such as in eighteenth-century Britain, reached remarkable levels of efficiency. From this point of view, then, the way the different European states reacted to the challenges posed by warfare in the early modern period would be the best way to measure their progress in building advanced state systems. In this book's collection of papers, the reader will find an interesting explanation of how Britain and Spain managed to mobilise the resources needed to pursue their ambitious imperial policies during the eighteenth century.

In the history of the growth and development of the modern state, Britain is usually considered as the classic case of success, the ultimate cause of which is to be found, according to the famous "Whig" school, in the early adoption of constitutional reforms during the seventeenth century, which curtailed the powers of the English monarchy and led to the development of the first parliamentary monarchy. This line of research has exerted a deep influence on English and European historians which is still very much alive. It should, however, be noted that, in the the last decades, new interpretations have emerged to account for the British success. Undoubtedly, one of the most influential of these new theories is the well-known Brewer's "sinews of power". In line with traditional Whig historians, Brewer placed parliamentary government at the centre of his explanation, arguing how it enabled the English government to fund the most powerful bureaucracy, the strongest armed forces and the most advanced public debt systems of the period. Of course, it could be argued that none of this was really new for historians, yet the importance of Brewer's explanation lies in the fact that when we piece together all the previous elements (a well-organized bureaucracy, efficient armed forces and the public debt) it does not seem unreasonable to argue

that, contrary to traditional belief, eighteenth-century England was, in fact, a highly centralized state.

The interest of the papers which analyse the British case lies in the fact that they provide a body of convincing evidence to qualify Brewer's influential theory, introducing new and complex aspects. In line with the traditional view, there is little doubt that Britain's potential to wage war increased during the eighteenth century, as is shown by R. Harding in his paper on transatlantic operational capability from 1739 to 1748. Of course, it would be impossible to ignore the importance played by the above-mentioned institutions in this success, but it should be noted that the close cooperation between the central government and the local institutions and the interests of the country seems to have played an equally important role in the whole process, as may be seen in the articles by S. Conway and P. Bowen.

As S. Conway explains, it would be impossible to account for British success in the mobilisation of manpower and resources for war in the eighteenth century without bearing in mind that it rested to a great extent on the close cooperation between the central government and local and private interests. According to P. Bowen, a similar situation is seen when we try to analyse the reasons for the advances in British imperial policy in the Far East during the second decade of the eighteenth century. As a result, the British government always enjoyed the possibility of increasing its own military and naval resources in critical moments, through the raising of militias by the nobility, the East India Company and the colonies, and the transfer of merchant ships to the Royal Navy. Moreover, the growth of the English economy provided the government with a number logistical facilities which helped to mobilise and deploy its military resources in a way that should surely have been envied by its rivals, by means of the above-mentioned use of merchant ships and the hiring of the services of private entrepreneurs to supply the armies and the navy, and to manufacture arms and gunpowder. Taking all this into consideration, then, it could be said that one of the fundamental reasons for Britain's strength during the eighteenth century was the existence of a profitable partnership between the public and private interests of the country which showed broad agreement on British foreign policy's basic objectives that were shared by all sections of the country.

In contrast to Britain, early modern Spain, together with France, is

traditionally considered one of the losers in the eighteenth-century race for world supremacy. This is explained as a result of the policies pursued by an inefficient absolutist government, incapable of mobilising the country's resources and, at the same time, leaving an institutional legacy which harmed the prospects of Spain's economic growth. One of the problems with this rather negative view is that it does not take into account how, despite some temporary setbacks, the mere survival of the Spanish American Empire until the second decade of the nineteenth century defies the idea of a weak and inefficient eighteenth-century Spanish state and suggests, on the contrary, that the Spanish monarchy managed to mobilise its resources in a much more efficient way than is traditionally admitted.

In line with this revisionist approach, the papers on the analysis of the Spanish case provide the reader with arguments for a more balanced idea of the real potential and capabilities of the Spanish monarchy during the period. Of course, there were setbacks, as may be deduced, for example, from the article by C. Sanz Ayán on the failure of important financial reforms in the first years of the eighteenth century. However, in general terms, the view which emerges from the papers by Pazzi, González Enciso and Torres, lends credibility to the idea that the Spanish government organised its war effort with an efficiency which should not be overlooked, showing some similarities with the British case which raise interesting questions.

While it is undeniable that the British government achieved high levels of efficiency in what today would be considered as combined military operations, G. Enciso's paper on the mobilisation of resources for the 1762 war against Portugal is good evidence that the Spanish government developed a remarkable ability to establish a sound logistical framework for the deployment of its military forces. More similarities with the British experience may be found in the works of Pazzi and Torres. For example, the military strategy adopted by the British empire, which was based on the coexistence of a small metropolitan army and a much larger colonial one deployed throughout the empire, seems to have been adopted in the sixteenth and seventeenth centuries by the Spanish monarchy, as explained by Pazzi. To quote another similarity, this time a financial one, it is well known that the first British colonial empire was founded on the expansion of the public debt, which peaked during the Napoleonic Wars. After 1815, however, a new phase

began, characterised by the presence of balanced budgets and strict control of any expansion of the public debt. This policy was followed until 1914 and rather interestingly, the paper by R. Torres on public finances and tobacco in Spain during the American War of Independence shows that the Spanish Bourbons trod the same path. As R. Torres explains, the Spanish government limited the growth of the public debt during the eighteenth century, using American silver and ordinary taxes for its income. It is notable that such taxes, at least judging by the example of tobacco revenue, were collected by a well-organised bureaucracy which resembled the one created by the English state during the same period.

Reading the papers in this book will be of great assistance to all those interested in British, Spanish and European history in the early modern period. As stated at the beginning, according to traditional Whig historians the early adoption of Parliamentary government was the main reason for British political and economic supremacy during the nineteenth century. However, in recent decades this idea has been qualified. As for the question of political supremacy, in a recent book D. Stasavage has reminded us that the relation between any constitutional system and the capacity of a given state to mobilise its resources for warfare is more complex than it may have seemed to more traditional historians¹. Of course, it is undeniable that parliamentary states such as the Dutch Republic and England developed a considerable capacity to wage long and expensive wars from early times. Yet it is interesting to note here that the papers on Spain suggest that an absolutist government achieved a similarly strong capacity in the eighteenth century, and when we take into account the well-known cases of other absolutist monarchies such as those in seventeenth-century Sweden and eighteenth-century Prussia, then it becomes clear that the Spanish success was far from being an exception.

José Ignacio Andrés Ucendo
University of the Basque Country

¹ D. Stasavage, *Public Debt and the Birth of the Democratic State. France and Great Britain, 1688-1789*, Cambridge, Cambridge University Press, 2003.

R. B. EKELUND JR., R.F. HÉBERT, R.D. TOLLISON, *The Marketplace of Christianity*, MIT Press, Cambridge (MA), 2006.

The central idea of this book is that mankind does not live by the production and distribution of goods and services alone, but that it lives also by spiritual needs, generally provided for by religious practices.

However, the fulfilment of these needs depends on conditions of competitiveness, albeit in a market where there are no prices. The history of Christianity may be regarded as an exemplary case in this context, with the competing churches continually changing their specific supply characteristics and their organisation. Since economics seeks to explain how individual demand can be satisfied by organising supply, it can help us to understand how the supplier – in this case the Church – is obliged to adjust in order to respond to changes in demand, the customers in this case being the faithful.

It is not surprising that the authors view the year 1517 (when Martin Luther nailed his theses to the door of the church at Wittenberg) as a major turning point. In Christianity, this date marks the end of a monopoly and the opening of a competitive market. Ever since then, the issues on which the two churches, the Roman Catholic and the Protestant, have differed, have multiplied. Nowadays these concern abortion, research utilising stem cells, the rights of homosexuals, the rights of women, and the possibility for women to become “ministers” of their religion.

In other words, there is a demand on the part of the faithful concerning these issues, and the whole of Christianity must deal with them; as a result the two churches compete with each other. The author’s argument, therefore, is that this world in competition can be understood thoroughly by using the instruments of economic theory.

For several years now, albeit sporadically, articles have been published which try to explain by means of economics the competition among religions and have produced important results. This book takes the approach even further, illustrating it with examples from Ancient Egypt, the Middle Ages and the present day. The analysis is particularly incisive when examining prohibitions, penances, diets and customs, because the authors are of the opinion that the Catholic Church has modified its doctrine in order to make the demand of its faithful less flexible.

The book under review is undoubtedly a scholarly work, but it immediately highlights a serious issue which we should not ignore: how can such complex issues of a historical doctrinal nature be dealt with as though they were a matter of the competition among football teams or perfume manufacturers?

It cannot be denied that every religion adjusts its supply in accordance with the socio-cultural changes that affect its faithful. However, in the churches with a great tradition, the ultimate terms of reference are the sacred texts, and changes and schisms happen on account of their interpretation. If this fact – which, after all, is the ultimate dimension of faith – is ignored, religion risks being regarded as a supply system of interchangeable products.

This poses a very delicate question: can scholars, albeit first-rate, who are not “touched” by faith, study the “religions market”?

Piero Barucci
University of Florence

P. MAURO, N. SUSSMAN, Y. YAFEH, *Emerging Markets and Financial Globalisation. Sovereign Bond Spreads in 1870-1913*, Oxford University Press, 2006, pp. x-193.

“The inhabitant of London could order by telephone, sipping his morning tea in bed, the various products of the whole earth, and in such quantity as he might see fit, and reasonably expect their early delivery upon his doorstep; he could at the same moment adventure his wealth in the natural resources and new enterprises of any quarter of the world. But, most important of all, he regarded this state of affairs as normal, certain, and permanent, except in the direction of further improvement, and any deviation from it as aberrant, scandalous, and avoidable”.

These words of Keynes – a *quasi* superficial description of the vitality of a world which, in 1919, seemed on the wane – quoted in this book should leave few doubts about the manifestation of a “first” globalisation between 1870 and 1913². Of great relevance after the recent crises (from the crisis in Asia to the crisis in Argentina), this volume concerns developing countries’ sovereign bonds.

² M. Flandreau, F. Zumer, *The Making of Global Finance, 1880-1913*, (OECD Paris, 2004).

For the authors, the term "emerging market countries" means countries which: a) are far away from the heart of industrial Europe; b) have a relatively low *per capita* income; c) are (clear) recipients of capital flows; d) have underdeveloped financial markets. The sample includes Argentina, Brazil, Canada, Chile, China, Columbia, Costa Rica, Egypt, Greece, Hungary, Japan, Mexico, Portugal, Queensland (first as an English colony and then as part of the Australian Federation), Russia, Sweden, Turkey and Uruguay.

The book aims to provide instruments for interpreting the international financial sphere between 1870 and 1913. A great deal has been written about the "first" financial globalisation, but this book boasts the use of financial and archive sources which, for the most part, are hitherto unpublished: i) information on developing countries published in *The Times* of London; ii) the historical series of the bonds' monthly yields; iii) the Annual Report of the Corporation of Foreign Bondholders.

The first section of the book analyses the pre-1915 bond markets. For that period, the extent, the liquidity and the sophistication of the London market were striking. For a market to function adequately, information must arrive in time, it must arrive frequently and it must be available to a large number of investors. In those days the press did not fail on this score. On the contrary, it was an important channel of information; the cartoons, in particular, were splendid.

The second section of the book focuses on the factors that determined the cost of money for the developing countries. In particular, the authors attempt to explain why some countries managed to obtain loans at a lower rate and which institutional changes could lower the cost of capital (and if they could do so, to what extent). On this score, the story of Meiji Japan (1868-1912) is instructive³.

In 1889, the Japanese Parliament's adoption of a Prussian-type constitution had practically no effect on the cost of money. In 1897, the adoption of the gold standard, made possible by the huge war compensation levied on China after the 1894-95 conflict, had vastly different consequences: as well as lowering the cost of money, it caused an increase in the volume of debt transacted on the London market, not to mention the victory over a Western power, the Russia of

³ Cf. T. Suzuki, *Japanese Government Loan Issues on the London Capital Market 1870-1913*, (The Athlone Press London, 1994).

the Czars, in 1905. As well as being a landmark in Meiji modernisation, this event favoured a drastic reduction in perceived risk. However, the event which secured victory is not to be underestimated: in 1902 Japan had made an alliance with Imperial Britain on an equal footing – this was hugely important for Japanese prestige and credibility, and also because the British fleet prevented Russian ships sailing to the East.

The third section of the book illustrates the effect publishing political and economic news had on bond prices. Many tables correlate *inter alia* the quantity of newspaper observations and the type of news reported (good performance, bad performance, war, instability, reforms and so on) with the size of the variation. Results suggest that the principal determining factor for low-cost capital is that there be no violence.

Thus, the adoption of the gold standard, the institution and the protection of the right of ownership are not sufficient, at least when there are conflicts, wars or political instability. In the short term, peace and stability count more than the ability to provide investor-friendly institutions. Of course, the latter can be beneficial, but more probably in the long term – i.e. when investors judge whether the new *de jure* system is also respected *de facto*.

The fourth section deals with the role of the above-mentioned Corporation of Foreign Bondholders (CFB), founded in 1868. At that time, other similar investor associations existed in Europe (such as the Association Nationale des Porteurs Français de Valeurs Mobilières and the Committee of the Amsterdam Stock Exchange), but the CFB was the most influential, the oldest and therefore the most famous. Its aim was to protect its members' interests by supplying them with information on the debtor country, and favouring coordination among investors, especially in the not uncommon cases of insolvency.

In such cases, investors could take over important assets (perhaps railways), and manage customs services or taxation (as in Greece in 1897). The main method of applying sanctions against a country was to prevent it from obtaining new credit. Legal action was deemed expensive and, moreover, ineffective. Harsher sanctions, diplomatic action or military intervention were rare. Military intervention was almost always motivated, too, especially by geopolitical reasons, as in the case of Egypt in 1882 or Venezuela in 1902 (bordering British Guyana). Finally, the Conference in The Hague in 1906 legitimised the use of force, but

only in cases in which the insolvent states had refused international arbitration or had failed to comply with an arbitration's conditions.

The existence of institutions devised to resolve the "debt crises" may be considered one of the pillars of the financial market's edifice, to the extent of having encouraged its expansion, and this in spite of the crises themselves. The "first globalisation" was accompanied by the "first financing" (indeed, the one led to the other): it was at that very time that investment capital fully developed its institutional framework: stock exchange companies, merchant banks and insurance companies.

Giovanni Farese
LUISS Guido Carli, Rome

R. ROMANELLI and V. RONCHINI (ed.), *Inventario dell'archivio di Massimiliano Majnoni*, Prefazioni di S. Majnoni and F. Pino, Edizioni di storia e letteratura, Rome, 2006, pp. LXXXII-282 (Sussidi eruditi, 71).

F. PINO and G. MONTANARI, *Un filosofo in banca. Guida alle carte di Antonello Gerbi*, con la collaborazione di B. Costa, Intesa Sanpaolo, Turin, Edizioni di storia e letteratura, Rome, 2007, pp. 196.

It is not by chance that the catalogues of the papers of two managers of one of the most important Italian banks have been published in the *Edizioni di storia e letteratura* (History and Literature Editions). They are two representatives of that circle of "intellectual experts" for whom almost thirty years ago Silvio Lanaro invented this now classical and apt definition (*Nazione e lavoro. Saggio sulla cultura borghese in Italia, 1870-1925*).

Massimiliano Majnoni d'Intignano (1894-1957), born in Milan and one of Raffaele Mattioli's close collaborators, was the son of Achille (1855-1935), King Umberto I's architect. His uncle, Luigi, was Minister of War in the Fortis and Sonnino governments, his mother was from Poggio Baldovinetti, and his wife was a Guicciardini. Marquis "Max" Majnoni, therefore, belonged to a solid Tuscan-Lombard élite, whose ideals and lifestyle he shared, and from whom he inherited a tradition and network of personal relationships, the records of which

he later wished to preserve by safeguarding the existence and the "order" of both his own and his family's papers in the Baldovinetti country seat at Marti in the province of Pisa, which, together with the attached farm, he inherited from his mother.

Francesca Pino, a former director of the Comit historical archive, is at present in charge of *Banca Intesa's* historical archive which has now brought together the enormous wealth of documents from the three banks that had previously existed separately: *Cassa di risparmio delle province lombarde*, *Banco ambrosiano veneto* and *Banca commerciale italiana*. Pino explains that the book is a good compromise between the plan to reorganise and catalogue the Majnoni private archives and the long-term commitment to catalogue the Mattioli papers which was begun by the Banca Commerciale Italiana's historical archives and is being continued by Banca Intesa's historical archives: "the ordering of Raffaele Mattioli's considerable documentary inheritance includes, as an integral and not merely additional phase, examining the strictly complementary correspondence produced by the offices and the personnel of the Banca commerciale".

This is an undertaking which, not surprisingly, has aroused great interest: its immediate results are the safeguarding of "non-institutional" archives and the valorisation of a wealth of knowledge and personal, family and social histories which are very important for scholars.

In 2003 and 2004, Max Majnoni's private papers were reproduced digitally at Banca Intesa's archives, where there is now a copy of the entire documentation. The collection, which consists of 115 envelopes (correspondence, letter-books, personal papers, administration documents), contains among other things the diaries (notebooks, desk diaries and pocket diaries) which, with some gaps, cover a period from 1906 to 1957. In the preface to *Archivi di Marti*, Rita Romanelli writes: "Max Majnoni's private documentation often adds to and at times "explains" the official documentation found in the bank's internal papers".

After front-line fighting experience in the Alpine Corps during the first world war, on which a paper has recently been published (Silvio Ficini, *Fra cielo e nevi eterne, forti di giovinezza e d'ardire: la Guerra sull'Adamello del capitano Majnoni e degli alpini del Val d'Intelvi*, Rozzano, Società storica Guerra Bianca; Udine, Gaspari, 2004), Majnoni was assigned to the secretarial staff of the chief of the Italian military mission at Versailles. On completing his

law studies, he joined Comit in 1920, and from 1935 until 1945 he was head of its public relations office in Rome where he proved useful in maintaining relations with the state's political and administrative authorities and with the general management of the Bank of Italy, acting as liaison with Comit's central management in Milan.

From 1943 to 1945, when the public relations' office became temporarily the central management for the liberated zones, Majnoni found himself collaborating closely with Mattioli, and in Nazi-occupied Rome he supported Mattioli's intense clandestine anti-Fascist activity by using his wide network of acquaintances in the world of culture and of politics. Appointed head-office manager in 1946, Majnoni resigned from Comit the following year.

His son Stefano remembers him as "a liberal conservative Catholic with the detachment, and therefore the candour, of the imprudent person that he had always claimed to be", and in this sense Majnoni was very like Mattioli whose wide cultural interests and patronage brought them together more than their opposed political leanings did.

Cultural sensitivity was also the characteristic of Majnoni's other collaborator, Antonello Gerbi (1904-1976), the nephew of the socialist Claudio Treves. Mattioli called him ironically "the tamed philosopher", and, after a degree dissertation on the philosophy of law published under the auspices of Benedetto Croce (*La politica del Settecento: storia di un'idea*, Bari, Laterza, 1928), Gerbi continued his research and his own training in international circles which led him to be appointed head of the research office at the Banca Commerciale in 1932, at the request of Mattioli and his friend and contemporary Giovanni Malagodi (cf. the book by Gerbi's son, Sandro, *Raffaele Mattioli e il filosofo domato*, Turin, Einaudi, 2002). Gerbi organised the research office to enable it to make a comparative analysis of the different banking systems in other countries, study the markets and, later, analyse trends, and he made huge changes in order to put the research office on the same terms as the bank's internal reforms.

As war approached, an increasing number of young antifascists (including Ugo La Malfa, Giuseppe Saragat, Raimondo Craveri, Giovanni Spagnoli, Piero Treves and Oreste Ferrari) collaborated with Comit's research office. In early 1943, some of them were evacuated to Villa Majnoni d'Intignano at Erba.

In October 1938, because of racial persecution Gerbi emigrated to Peru

where he became the manager of the research office of one of Comit's affiliated banks, *Banco de Crédito Italiano* at Lima. This forced residence enabled him to analyse in several important studies the controversial issue of the impact of the New World's entering the European intellectual horizon (*La disputa del Nuovo Mondo. Storia di una polemica, 1750-1900*, Milan, Adelphi, 2000). On his return to Italy in 1948, Gerbi resumed the management of the research office, collaborating constantly with Mattioli. Gerbi left the bank in 1970.

Gerbi's family donated his papers to Banca Intesa in stages, beginning in 1990, and they now make up a collection of 121 files. The guide to these papers presents us with a many-sided portrait of the man and his multiple interests from bibliophilism to journalism and photography. As in the case of Majnoni's papers, Gerbi's papers are useful in filling in some gaps found in the bank's archives, gaps which were partially created by Gerbi's decision in 1972 to throw out almost all the correspondence in the archives of the Comit research office, including the correspondence with his brothers Claudio, the physicist, and Giuliano, the journalist, both of whom had taken refuge in the United States.

Ludovica de Courten
Ministry for Cultural Heritage and Activity
Archive General Management, Rome

JAMES E. STAW, *The Justice of Venice. Authorities and Liberties in the Urban Economy 1550-1700*, British Academy and Oxford University Press, Oxford, 2006, pp. 246.

After the great structuralist period of the 1960s and the 1970s, the socio-economic historiography of the pre-industrial era has sought new paths. The rejection of *événementielle* was coupled with the denial of the importance of the political-institutional sphere, which was marked by a purely formal approach. This new trend criticised the excessive formalism with which historians specialising in institutions were charged, and enshrined the idea of a profound separation between institutions and society, between the legal perspective and the social reality. It did not abandon the consultation of judicial sources, but used them in a different way, in an attempt to trace the

development of conflicting attitudes on the part of the State and to curb them. Quantitative euphoria, which had been widespread in socio-economic research, had infected the fields of the history of crime and of mentality, but with results which were not always satisfactory. Since the 1980s, the huge series of data and diagrams have been partially replaced by analyses which are more focused on episodes, smaller areas and restricted groups of people; the shift in the subjects to be studied is reflected in a more careful use of the methodologies of anthropology and ethnography. The contrasts between public and private, formal and informal, state and society have thus gradually faded, enabling us to have a better understanding of the workings of the *ancien régime*.

James Shaw's book follows in the wake of these changes: it aims to determine the official and unofficial rules which regulated the market of one of modern Europe's greatest cities. The first part examines the institutions which controlled the Venetian market, in particular the Old Justice (*Giustizia Vecchia*) Magistracy which was responsible for transactions and labour relations in the city market. The Court, whose highest authorities were generally impoverished patricians, epitomised the traditional sense of justice exercised by the Venetian Republic, a mixture of severity and mercy. As in other sectors, in particular in the criminal sector, during the sixteenth century the wealthier patricians tried to administer more severe justice, which reflected the oligarchic forces that were emerging in among the ruling class. Thus the administration of minor justice involved the clash between rich and poor patricians and between two contrasting methods of guaranteeing justice: severity, on the one hand, and flexibility and moderation on the other. This latter was destined to last, despite attacks from the most powerful patricians. As well as the role of the patricians, the role of bureaucracy and the magistracy's police is also analysed. The picture that results from this analysis is the same as that usually found in the rest of Europe: a widespread tendency to corruption and venality in appointments, with easily imaginable negative consequences.

Alongside the state magistracy, the courts of the guilds were also active. This was an example of that plurality of the law which was characteristic of the Europe of that period, and which is often found in a small area such as a city. It was not unusual to meet Old Justice Police patrolling the market flanked by representatives of the guilds. The analysis of the sentencing shows that both the state magistrates

and the guild magistrates tended to inflict rather light penalties, generally proportional to the accused person's circumstances. In any case, settlement was preferred to punishment. The courts' main concern was the recognition of their authority and of the sovereignty of the state and guild institutions. It is interesting to note that, as is borne out by other research, the guilds should not be regarded as institutions which froze the city's economic system: they constituted a rather flexible system, "a structure that was peppered with holes" (p.137).

The picture of Venice's urban economy painted by Shaw is multilayered in which several planes, both official and unofficial, intersect and overlap. The relations between employers and employees were characterised by customs and practices which were not always certified by written documents; a close personal relations network oversaw the dynamics of trade; the courts were called upon to sanction rights in a context of considerable flexibility in the legal structure. It might be supposed that customs and social practices were sanctioned by the state magistracy, thereby acquiring new strength. However, it would be interesting to know whether this mechanism caused further adjustments and innovations on the part of interested parties, particularly those who found themselves excluded from the opportunities which legal decisions gave. To conclude, this book is interesting for understanding the logic of economic and social relations in Venice in the early modern age, relations which were characterised first and foremost by customs and by unwritten rules. This is not surprising in that, throughout Europe, the role of unofficial institutions (in the broadest sense of the term) was very important. And perhaps in Venice it was even more so, because a distinctive law was in force there which opposed the formalisms of the common law in force in Europe and which, because of its very adaptability, seemed the most suitable instrument for a great community of merchants. The special identity of Venetian law is unfortunately not dealt with in Shaw's volume; a more in-depth comparison with recently studied parallel cases (Rome and London) would have been useful for understanding whether Venice was really "a world apart", or whether, despite the declared diversity of the Venetians, the same logic governed different markets in *ancien regime* Europe.

Luciano Pezzolo
Ca' Foscari University, Venice