

G. Gregorini, M. Romani (eds.), *Borghesie nazionali, borghesie cosmopolite. Banca privata, finanza, reti (Italia, secoli XVIII-XX)*, Franco Angeli, Milano, 2021.

The volume *Borghesie nazionali, borghesie cosmopolite* adds additional layers of complexity to a richly cultivated historiography. The well-known juxtaposition between *vieille banque and banque nouvelle* (Landes, 1956) – which one should not read in terms of opposition but complementarity – is implicitly behind this collection of essays.

The authors deal with various facets of the eighteenth- and nineteenth-century credit systems, bringing new evidence about the centrality of the relational issue, in a broad sense, within the mechanism of capital circulation.

A common point of many of these essays is the search for the factors underlying the information flows and the establishment of trust relationships in the “pre-modern” credit market, if this expression can be applied, and in the first decades of the Italian state. The historical evidence ranges from the eighteenth to the early twentieth century and covers a geographical area going from the north to the south of the Peninsula.

I believe that the volume can contribute to the existing historiography in at least two sectors.

The first one regards the focus of the case study, that is Italy, a Country on the periphery of the modernization process that involved the most dynamic part of Europe during the nineteenth century. However, perhaps the most appreciable element is to have done so by inserting

the Italian case in a broader framework, underlining the connections with the centre of Europe and with the actors (Rothschild in the lead, but not only) that were the undisputed protagonists of that historical season.

The second field of advancement consists of the variety of institutional forms taken into consideration, which are not limited to the well-known centrality of reputational mechanisms within the so-called “private bank” (which are also fundamental for the modern bank, however). The basic interpretation that emerges from this volume is grounded precisely on an institutionalist understanding of the credit market, in which institutions have shaped themselves on the contingent needs of both local and international capital circuits while at the same time contributing to promoting change. In addition to bankers, hybrid figures such as notaries, or less studied religious institutions such as the *casse diocesane*, find space with full rights in this heuristic framework.

Therefore, if the information problem in credit activity does not stand out as a new historiographical issue *per se*, the multiplicity of solutions offered to the traditional constraints of information asymmetry cannot be taken for granted. Such solutions cannot be confined to modern banks. The reinterpretation of the ethnic and religious ties (the volume deserves special attention to the Jews) or individual intermediaries such as notaries, adds richness to a more stereotyped interpretation that sees the modern bank as a clear-cut evolution of the credit circuits in the pre-industrial age.

A remark is needed. The reader will not find an interpretation of these circuits as necessarily successful examples. Indeed, it appears that failures were not rare at all. Such a recurrence seems true across the board, both when talking about bankers and when observing the concrete functioning of ethnic or religious communities.

The bankruptcy case of the Sanremo bankers is a clear example of how many bankers were unable to invest in the new banking realities and of how some mechanisms entered into crisis with the transformation of the surrounding economic context. It also demonstrates the risks inherent in the local fragmentation of the Italian credit market, that could also suggest the existence of a structural constraint that did not depend on the ability or inability of individual operators to select credit.

Concerning the Jewish communities, even though the relational ties were often decisive, we must be careful to not always associate them with examples of solidarity and trust relationships. Indeed, the episodes described here clearly demonstrate the existence of sometimes conflicting situations within them, which not even ethnic or religious communities can help reconcile.

Moreover, the pragmatism within the international banking networks (e.g. the relations between Rothschild and Torlonia or the Genoese bankers) paints a much more complex picture. Opportunism and business spirit often find alternative forms to build trust, which does not preclude access to newcomers.

However, one question remains open. The nineteenth century was a century of revolutions. Such rapidity of change leads us to question not only the efficacy or non-efficacy of “traditional” or alternative credit circuits – well addressed by the various essays of the volume – but also their resilience and ability to adapt to an increasingly internationalized economy, perhaps contributing to some extent to influence its future development. It is a question of “scale” and “scope”. The reader will find some suggestions (the effects imperialist antagonism had on banking testify to it), but this can certainly be a starting point for further research that strives to identify the points of contact and dissonance between the *vieille banque* and the *banque nouvelle*.

In short, a vivid picture emerges of the reputational mechanisms between the ancient regime and the contemporary age, from which other studies will undoubtedly benefit.

References

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