

At the Origins of Modern Italian Capitalism. The Debate on the “Restorative Crisis” of the 17th-Century State of Milan

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ABSTRACT

This article concerns a central issue in Italian history and historiography: the economic transformation of the State of Milan in the 17th century as a turning point that structurally influenced the development of the Italian economy in subsequent centuries.

The hypothesis maintained here is that the State of Milan became one of the leading areas at the origins of Italian industrialization, as an apparently paradoxical consequence of the supposed economic decline that had affected Lombardy's urban economy during the 17th century. The idea is that capitalism needed a “restorative crisis” in order to continue on its original path.

The article does not propose a new theoretical framework or a radical historiographic innovation. It aims to provide a systematic bibliographic review and an original analytical category that is useful both for new approaches to established ideas and for new research perspectives. The theoretical point is not only to confirm the generally accepted thesis that the State of Milan underwent a metamorphosis and not a decline in the 17th century but also to insert the elements of undeniable crisis into a framework of capitalistic development.

1. Introduction: a long-term approach to the history of modern Italian capitalism

This article concerns a central issue in Italian history and historiography. It bears on the study of the economic transformation of the State of Milan in the 17th century as a turning point that

structurally influenced the development of the Italian economy in the centuries that followed.

This idea, of course, is not an historiographical novelty. In fact, this approach definitely places the article within the international debate opened by Eric Hobsbawm more than sixty years ago with his writings in *Past and Present*. With a focus on the English case, Hobsbawm suggested that the “crisis” of the 17th century “created the conditions which were to make industrial revolution possible” (Hobsbawm, 1954, 44). Some years later, in 1960, Hobsbawm himself, in *Science and Society*, proposed a systematic and more global interpretation of this concept with his famous paper “The Seventeenth Century in the Development of Capitalism”. He wanted “to consider the place of the seventeenth century crisis in the history of capitalist development, and especially in the genesis of the industrial revolution” (Hobsbawm, 1960, 97). Hobsbawm’s concept of “general crisis” and its relationship with the development of capitalism originated a lively historiographical debate that lasted decades, beginning with Hugh Trevor-Roper’s 1959 article in *Past and Present* (Trevor-Roper, 1959). The variety and vivacity of the international historiographical debate stemming from Hobsbawm’s articles cannot be set out here. Instead the focus will be on the rich Italian production on the State of Milan in the 17th century.

This paper accepts the thesis of a long-term development of Italian capitalism whose origins date to well before the Industrial Revolution. In particular, it adopts the perspective opened up by such scholars as Emilio Sereni and Giorgio Giorgetti, who wrote of the centuries-long genesis of Italian capitalism (Sereni, 1966; Giorgetti, 1974). From this perspective, in many respects Italy was a laboratory of innovation. For example, Italy hosted many experiences of *corporazioni* (guilds) and Universities of Merchants starting as far back as the medieval *comuni*, and the commercial networks of the *repubbliche marinare* were part of Italian history. And the Italian peninsula was of course where modern European banking first developed. More generally, the commercial and financial capitalism of early modern Europe had many of its strategic hubs in Italian cities. Moreover, the

presence of "modern" forms of contract often featured the agricultural world, at least from the 16th century, with the development of a sort of capitalistic agriculture, as Luigi Faccini described so well for the State of Milan (Faccini, 1988).

The presence of these phenomena, however, did not imply the domination of market economy mechanisms in the daily lives of the great mass of the people, who long continued to live according to the typical economic logic of the old regime as described by Bartolomè Clavero in his *Antidora* (Clavero, 1991). The point is, without lapsing into the anachronisms denounced by Clavero, to recognize that in Italy, and in specific regions in particular, there appear to have been long-term processes at work that gave these regions a hypothetical advantage in the processes of primitive accumulation.

Nevertheless, among European countries Italy was a latecomer to industrialization. This apparent contradiction appears all the more paradoxical when we see that its most important processes of creation of poles of development in the course of Italian industrialization in the 19th and 20th centuries (i.e. the basis of modern capitalism) came precisely in the former "State of Milan", which is broadly equivalent to the current region of Lombardy (Romani, 1957), an area that during the previous centuries had suffered urban deindustrialization, ruralization, and heavy taxation.

The interpretative hypothesis maintained in the present article is that the State of Milan became one of the leading areas at the origins of Italian industrialization, as an apparently paradoxical consequence of the supposed economic decline that had affected Lombardy's urban economy during the 17th century. The thesis is that capitalism needed a "restorative crisis" in order to continue on its original path, a shock that consisted in the collapse of the traditional urban economy.

It was Milanese agriculture and rural proto-industry that provided the resources for the primitive accumulation preceding the subsequent capitalistic modernization and industrialization of modern Italy.

Moreover, the heavy tax regime that characterized Lombardy

under Spanish dominion, which lasted until 1706, is no longer described simply as a constraint on capitalistic modernization. Rather it was a laboratory in which the established practice of the *ancien régime* cohabited with innovative elements that favoured the economic as well as the cultural primitive accumulation for industrialization (Agnoletto, 2012).

In order to start a new cycle of capitalist modernization, the features that lay at the origins of the previous successful phases of Italian development had to be transcended, in particular the urban economy and the guild system. In a long-term perspective, other countries could enjoy the Gershenkronian advantage of backwardness when they undertook their processes of industrialization, while for Italy it was harder to overcome the patterns of development that had made the peninsula a leading area for centuries. However, despite being a latecomer, Italy industrialized successfully, and both capitalist agriculture and rural proto-industry were among the factors at its origins.

This interpretative approach certainly does not represent a significant change in historiography. The idea of the countryside as the main locus of the processes of original accumulation is a well-established hypothesis. Among many authors, we can refer to Maurice Dobb with his studies on the development of capitalism (1963) or Paul Sweezy and his *Theory of Capitalist Development* (1942).

The point is to understand the role played in the long-term development of Italian capitalism by the economic transformations that swept the State of Milan in the 17th century. The hypothesis is that the new polarization that affected Lombardy in the 17th century was neither a symptom of general decline nor the result of a systemic metamorphosis. It was a “typical” capitalistic “restorative crisis” that recreated the conditions for continuing on the way towards long-term capitalist growth.

The use of an oxymoron like “restorative crisis” is not accidental. This category was introduced some years ago in *Science and Society* (Agnoletto, 2013) to describe the non-pathological role played by periodic crises in capitalism and express the idea that the nature of cri-

sis itself is altered by being restorative. In our specific case, the 17th-century State of Milan, the crisis of some urban activities (not of the urban economy as a whole) served to reallocate interests, political attention and resources towards the countryside. It was not a "new urban to rural polarization in general terms", since agriculture had always been the dominant aspect of the *ancien régime*, but the 17th century witnessed a fundamental change in economic policy priorities, investment strategies, processes of urbanization, etc. The concept of "restorative crisis" is useful theoretically because it transcends the debate on the alleged decline, by considering the crisis itself as a factor of development. The point is not simply to confirm that there was metamorphosis and not decline (as is now generally accepted in the historiography), but to insert the elements of undeniable crisis into an interpretative framework of development.

This article does not claim to propose a new theoretical framework or a radical historiographical innovation. Rather, it aims to provide a systematic bibliographic review and a new analytical category that is useful both for new approaches to established ideas and for new research perspectives. In Section 3, the concept of restorative crisis is described in more detail.

Writing this article required taking account of the lively historical debate on these issues. While there is broad agreement in the literature on the role played by Lombardy in Italian industrialization during the 19th and 20th centuries, what happened during the previous century in the State of Milan is one of the most controversial topics in research on Italian economic history. In fact, the story of the successful path of growth of Lombardy from the 18th century onward is accompanied by a lively debate on the supposed decline of the State of Milan in the 17th century. The core of the debate concerns the elements of continuity and discontinuity and the processes of primitive accumulation in the modernization of Italy.

The theoretical question could be posed as follows: Was the discontinuity in the long-term process of urbanization and of affirmation of urban manufacturing production as an axis of Milan's growth

a sign of decline, and hence of regression on the road to capitalistic modernity? In other words: In the 17th century, did the State of Milan abandon the “best path” towards capitalistic modernization and take instead a declining road? This article answers in the negative, introducing the concept of “restorative crisis”. It is based on the idea that crises are not to be considered as a pathology of capitalism, but as a natural outcome of the way capitalist economies work (Agnolletto, 2013). Moreover, the thesis explicitly incorporates the interpretative approach proposed by Emilio Sereni (1966), Renato Zangheri (1969) and Giorgio Giorgetti (1974), which is based on the idea that a protracted transition towards capitalism characterized Italian history.

The main thesis of this article is that the 17th-century crisis did not imply systemic decline, or systemic metamorphosis, but instead represented a sort of restructuring and new polarization within the same capitalistic, or proto-capitalistic, process of modernization. On the other hand, to maintain that the crisis was not a sign of decline, a detour along the road to capitalistic modernity, does not mean to hold that capitalism was the best and only possible way for Lombardy and thus for Italy. It just means that this was not a deviation from the path to that kind of modernization, a pattern of development towards industrial modernization that implied some winners but also many losers. Although there are some direct references to primary sources, this article is based chiefly on new analyses and interpretations of the literature. That is, the paper takes into account all the theoretical achievements proposed by the historiography on the 17th-century State of Milan but at the same time proposes a new approach. Such concepts as decline, crisis, metamorphosis, deindustrialization, proto-industrialization, urban vs. rural economy, ruralization, refeudalization, and excessive taxation, introduced by scholars on the basis of decades of empirical research, are revisited in the light of the concept of “restorative crisis” within the capitalistic path to modernization.

In addressing these issues, another important theoretical aim is to examine local economic history from a global point of view. This

is done in Section 3, where some recent acquisitions in the world history literature are applied to our particular case. The purpose is to explain the restorative crisis of the 17th century, taking into account exogenous factors as well, such as the new role of the State of Milan in the European/ world economy. The "restorative crisis" was a rational reaction of the system not only to the endogenous conditions of Lombardy's economy but also to the new international context and power relations.

2. The debate on the supposed economic decline of the State of Milan

There is general agreement in the literature that the 17th century in Lombardy was a period of great economic transformation. This refers to a process of restructuring that is said to have profoundly altered the production and market structures of the State of Milan. Historians have described this as the shift from a manufacturing urban society and importer of raw materials to an economy that exported raw materials, agricultural products and semi-finished products, and imported finished products (Zaninelli, 1994). At the same time, the argument runs, rural proto-industry was consolidated and urban manufacturers decayed. The political background to this substantial change was the Spanish dominion in Lombardy from the mid-16th century until 1706, when Prince Eugene of Savoy entered Milan at the head of the Austrian Habsburg army (Agnoletto, 2000).

The literature has highlighted how the introduction and spread of the mulberry tree and the silkworm played a fundamental role in the process of economic transformation (Corritore, 2012). Developments in the 17th century are crucial to understanding how in the 19th-century Lombardy became the main area of exportation of raw silk in Europe. The volume of silk production in the State of Milan was about 20 to 30 tons at the beginning of the 16th century, 120 tons in 1580, 158 tons at the beginning of the 17th century, 250 tons in 1769 and 300 tons

in 1780. The development of a “silk economy” was crucially dependent on the liberalization of exports of raw silk from the State of Milan, decided in 1595 and never rescinded, which represented a turning point in economic policy (Sella, 1979, 141-142). It meant the end of the protectionism that for centuries had defended the urban monopoly on the raw material with prohibitions and restrictions on rural production in the interests of urban traders and employers.

The new free-trade policy highlighted the defeat of powerful lobbies such as the corporation of the merchants of gold-threaded silk fabrics (*auroserici*), and more generally the crisis of the corporatist system that had supported the traditional urban-centred economy. The change in the strategies of political economy mirrored the new economic balance. The downsizing of the urban manufactures was the other face of the development of this regional “silk economy”. Authors such as Aleati, Cipolla and Vigo have provided data showing that as early as the 1580s a process of reduction of urban manufactures in Milan had emerged (Aleati and Cipolla, 1958; Vigo, 1994, 63). In particular, the urban-based “wool economy” underwent a structural crisis. For example, Renzo Corritore has pointed out that in the first few decades of the 17th century the members of the *Universitas mercatores qui faciunt laborare lanam subtilem* of Milan (the guild of employers and merchants in the wool trade) were only a third as numerous as those who had belonged to the same institution a century earlier (Corritore, 2000, 72).

Many authors have stressed that the transfer of economic polarities from urban environments to rural realities was also the result of explicit political choices, and not only of the new anti-protectionist economic policy. The new policies, as described by Giovanni Vigo (1979) and Domenico Sella (1982), tended to reduce the fiscal, military and institutional privileges that the cities had traditionally enjoyed in comparison to the countryside.

The consensus that the 17th century in Lombardy was a period of great economic transformation has not been accompanied by comparable agreement on its significance. In fact, the implications of the economic transformation of the State of Milan constitute one of the

most controversial topics in Italian economic history. This lively "historiographical debate" has focused on the Spanish government's evaluation of the "State of Milan" and its economic consequences.

In particular, the discussion has focused on the adequacy of the concept of "decline" in understanding the characteristics of Spanish Lombardy. Against the "decline" approaches stand those authors who have interpreted the economic transformation as the transition from a pre-industrial to an industrial economy with a long-term horizon and in a regional context.

Some generalizations about the arguments in support of the various positions on the suitability or otherwise of these concepts may be made. Immediately after its end, a negative account of the Spanish legacy on Lombardy emerged as the dominant view. In 1763, the philosopher and economist Pietro Verri, a leading figure in the Enlightenment in Milan, introduced the category of "decline". He pointed to the reduction in the number of inhabitants of the urban area of Milan (from 300,000 to 100,000), the virtual disappearance of the wool factories (70 to 5) and silk mills, and the decline of trade in general (Verri repr., 1939, 57-58). In the following decades this interpretation was again offered by popularizers and novelists, most notably Alessandro Manzoni, whose most important novel, *I Promessi Sposi* (*The Betrothed*) (Manzoni, 1827), notoriously presented an extremely negative image of the Spanish government.

This tradition dominated through the first part of the 20th century. In 1924 the eminent historian Salvatore Pugliese began his work on the economic conditions of Milan in the 18th century with a peremptory negative evaluation of the effects of Spanish rule. He wrote that it was "well known to what degree of misery and desolation" Lombardy was reduced (Pugliese, 1924, 3). The main causes cited were the decadence of urban manufactures and the burden of extremely invasive taxation.

In general, the account of 17th-century Lombardy in terms of "decline" was hegemonic; it was founded upon the idea of a symmetry between crisis in urbanization, crisis in trade and industry, and the interruption of secular growth.

After World War II, new trends in the ideological debate emerged in work on the economic history of 17th-century Lombardy. The debate was influenced by Carlo Maria Cipolla's thesis on the economic decline of the Italian peninsula as a result of a loss of manufacturing competitiveness due to the innovative acceleration in France and England (Cipolla, 1952). The post-war debate was also affected by the historiographical tendency labeled the "economy of decadence", which identified two causes of Italian decline: the loss of the centrality of the Mediterranean in favour of the Atlantic and the shift from trade to real estate investment and from entrepreneurial profit to annuity (Fanfani, 1943; Luzzato, 1949).

In general, the interpretation of 17th-century Lombardy as a declining economy is understandable in the framework of the ideology represented by the Italian cultural, urban-centred tradition (Vigo, 1994). For example, it emanated from the writings of the 19th-century intellectual Carlo Cattaneo, who regarded the city as the "ideal beginning of Italian histories" (Cattaneo, 1858). For a long time, the hegemony of this tradition prevented the emergence of an interpretive model based on extra-urban realities. As Giovanni Vigo has noted about the historiographical debate, when the urban factories suffered a sharp decline, it seemed "natural" to speak of the irreversible decline of the economy (Vigo, 1994, 92). Within this framework, the discontinuities in urbanization and in the affirmation of manufacturing production as the dominant axis of Milan's growth have been read as an evident sign of decline and, therefore, of regression on the road to modernity. In my opinion, this is a classical case of the way in which historians author "the past as history" (Munslow, 1997, 2007, 2010): what many writers saw as an empirical representation of the declining "past" was actually a narrative built upon the authors' own ideological background, which remained hidden.

In the 1970s, Ruggero Romano and Giuseppe Galasso introduced the concept of "refeudalization" and thus proposed a new category of interpretation for the 17th-century crisis (Ruggero, 1971). They considered the displacement of capital from the cities to rural

investment as a strengthening of the feudal bloc that had always characterized Italian society. Basically these historians confirmed the traditional negative view of the 17th-century economic conjuncture and applied it to the whole of Italy, even though they considered it to be a mark of the traditional feudal society more than a signal of urban economic decline.

In the same period, Maurice Aymard reasserted the thesis of 17th-century decline and explained it with the concept of the "failure of a pattern of development" (Aymard, 1978). The apparent paradox of Italy's precocious transcendence of feudalism but retarded industrialization was supposedly the consequence of Italy's new, weak position within the overall European economy, as well as the contraction of the internal market and the stiffening of social and institutional constraints (Carera, 1994).

In recent years, these traditional interpretations have been overcome. In particular, since the 1980s the literature on Spanish dominion in Milan has systematically revised the previous interpretations. The shift in perspective was the result of new approaches, and in particular a new reading of the significance of the ruralization of the State of Milan during the 17th century. The new approaches did not dispute the structural transformation of the old manufacturing traditions, but questioned the way in which these changes had traditionally been evaluated.

Starting in the 1950s many authors, notably Mario Romani, focused on Lombardy's agriculture to evince the sector's complexity and vitality (Romani, 1957). Some scholars began to see the vivacity of rural industry as an alternative to the decline of urban manufacturing, and an important new interpretation of the 17th-century State of Milan was proposed by Aldo De Maddalena with the concept of economic metamorphosis and the contraposition between the city and the *borgo* [village] (De Maddalena, 1982).

The turning point was Domenico Sella's work on Spanish dominion. The structural contradiction between the "atrophy of the city" and the "vitality of the countryside" was made the cornerstone of a new framework for the study of 17th-century Lombardy

(Sella, 1982). In proposing the “balance sheet of an era”, Sella pointed out how the image of decay might have explanatory value only for the large urban realities of Lombardy, and not for the smaller cities or counties. In the countryside, he emphasized, economic activity was still growing, albeit slowly. Moreover, he added, one can see signs of a modern trading economy.

After Sella’s seminal work, many scholars reassessed 17th-century Lombardy. To begin with, a special issue of the Italian journal *Società e Storia* came out immediately after Sella’s book, in 1982, with articles by Paolo Malanima, Giuseppe Politi and Franco Angiolini on the relation between the urban and the rural economy in the State of Milan, highlighting the strategic role played by agriculture and rural manufacturing.

During the 1980s many studies examined agriculture and confirmed Sella’s idea of the vitality of the rural areas of 17th-century Lombardy. They showed the positive trends in output, productivity and the capacity for innovation both in agricultural techniques and in the management of the land (Coppola, 1983; Bolognesi, 1984). In particular, Luigi Faccini did interesting work on the agricultural roots of the restructuring of the economy in the State of Milan (Faccini, 1988). He proposed a new chronology of the contractual history of agriculture, showing how the so-called “agrarian revolution” had affected Lombardy already in the 16th and 17th centuries (Corritore, 2000, 61-62); that is, the development of capitalistic agriculture had antedated the urban decline.

A more radical example of this interpretative trend is represented by the writings of Franco Saba, who criticized the traditional approach as ideological and based on too narrow a concept of development (Saba, 1985). In Saba’s view, the movement of the upper class away from industrial and commercial activities and into agricultural and financial investments cannot be considered to be evidence of economic decline. In general, he disputed the idea that the relative decline of urban manufactures by comparison with agricultural activity should be read as the sign of a society’s decline.

Some authors studied the role of political power in defining the

process of modernization (Verga, 1995) and the economic evolution of 17th-century Lombardy (Vigo, 1991, 1995; Trezzi, 1986). In particular, Giovanni Vigo has described the alternation of commercial policies based either on protectionism or on a free-trade approach, and their impact on urban and rural manufactures. He has demonstrated the inefficiency of such policies, owing to the collusion between political power and the contractors who managed the toll house system. This approach brought out the presence of social conflicts within the society and their fundamental role in the making of local economies. The concrete working of the commercial and fiscal policy of the State of Milan was not determined by any presumed common interest but instead was the result of the interests of a ruling class composed of a complex network of nobles, merchants, investors and political actors.

The schematic urban/rural antithesis has not been the sole alternative to the traditional "decline-oriented" interpretations (based on the linear concept of growth) in the description of the 17th-century State of Milan. As Vittorio Beonio Brocchieri wrote, many authors have sought to discard Sella's dualistic view in favour of a more complex analysis of the economic and social restructuring of Lombardy (Beonio Brocchieri, 1997, 123).

In particular, we have two converging perspectives: the concepts of "regional dimension" and "proto-industrialization" (Corritore, 1993). In this framework, Angelo Moioli has argued that the emigration of manufacturing to the rural areas was a process of positive proto-industrialization, not deindustrialization or a reduction in manufacturing (Moioli, 1986, 166-170). Luigi Trezzi has similarly described urban deindustrialization as positively correlated to rural industrialization (Trezzi, 1986). Giovanni Vigo, although unsure of the capacity of rural manufactures to fully compensate for urban decline, has observed that proto-industrialization nevertheless demonstrated the capacity of the Milanese economy to adapt to the changes in the international market (Vigo, 1994).

Renzo Corritore highlighted the need for a multi-causal explanation of rural proto-industrialization in Lombardy (Corritore, 2000,

90-91). A spatial division of labour emerged, based not only on the availability of a cheaper, underemployed rural labour force but also on such factors as proximity to raw materials and the pre-existence of networks of communication. Moreover, Corritore noted the importance of the institutional and productive flexibility that characterized some rural areas by comparison with urban reality. For example, he recounted the case of the area of Varese, which from the 14th to the 18th century had shown the capacity to adapt its specialization to the new demands of a new environment: first from the production of crude woollens to better quality clothing, later to the hat industry, and finally to mulberry and silkworm cultivation.

These paths of rural reallocation have also been interpreted from a regional perspective. Beonio Brocchieri has written about functional specialization and a new spatial division of labour within Lombardy that changed the relative roles of urban and rural areas and produced a new equilibrium (Beonio Brocchieri, 1997, 124). These studies also highlight the network of productive interdependence that made the Milanese economy part of the broader Alpine macro-region (Mocarelli, 2002), comprising areas that were politically divided but economically connected (Corritore, 1993; Belfanti, 1998; Mocarelli, 2001). The process of ruralization in Lombardy was interpreted in the context of the relationships between many productive poles, some of them outside the State of Milan but inside the economic macro-region. This is also the perspective of studies by Alain Dewerpe, who drew the picture of the economic genesis of the North Italian economic region, based on proto-industrial districts (Dewerpe, 1986).

In the late 1980s and early 1990s, there emerged a more critical approach to Sella's schematic dichotomy between the atrophy of the cities and the vitality of the rural areas, painting a more dynamic picture of urban economies in the 16th and 17th centuries. In particular, authors like Lees and Hohenberg (1989) or Beonio Brocchieri (2000) highlighted the role that Milan continued to play as a coordinating centre of the regional economy. Moreover, Angelo Moioli (1999) underscored the active role played by the urban *corporazioni*

as agents of innovation, in particular by reducing craft activity in favour of the commercial coordination of rural production. Many other scholars have described the capacity of the urban guilds or *corporazioni* to keep up with the times: for example, Longoni's research on the hat industry in Monza (Longoni, 1999), Merlo's work on the leather industry (Merlo, 1992) and Curatolo's study of gold threaded silk production (1996).

At the end of the 1990s, Paolo Malanima sought to work out a synthesis between the new approaches and the traditional, and still very widely held idea of the "decline" of Spanish Lombardy. He proposed replacing the concept of "decline in absolute terms" with the hypothesis of a "decline in relative terms" (Malanima, 1997, 1998). That is, in the 17th-century Lombardy faced many difficult situations but managed to maintain an advanced economy, although, as Vera Zamagni observed, it lost its leadership and was no longer a driving force in the economy in Europe or the Mediterranean (Zamagni, 2005).

The revisitation of the traditional view of decline of the Spanish State of Milan was further advanced by the more recent book by Stefano D'Amico (2012), which disputes the idea of urban decadence, maintaining that in reality the Spanish monarchy provided new opportunities for wealth and prosperity to the most important urban centre of the state, namely Milan. In particular, he held that the city had taken advantage of its strategic and financial role in the Spanish empire and used its extended networks to maintain a leading role in the European economy and European politics. From this perspective, during the 17th century the city of Milan became a lively and productive capital city, representing the centre of a vast area in northern Italy that was integrated in both political and socio-economic terms. D'Amico's work would appear to definitively overcome not only the idea of general decline but also Sella's model of urban decadence. Economic and commercial networks within the Spanish empire and beyond are described as counterbalancing factors that attenuated the impact of the crisis of some traditional urban manufactures.

In general, the late 1990s marked a turning point in the literature on the 17th-century State of Milan (Tonelli, 2008). Interest shifted, through macro-economic analysis or sector-oriented studies, to the relations between the political environment and the economy. The crisis of urban manufacturing was supplanted, as an issue, by the military economy, public finances and taxation and their relationships with the supposed decline of Lombardy.

The State of Milan has been investigated as the “Piazza d’Armi” (parade ground) of the Spanish Monarchy (Ribot Garcia, 1998). Many authors have studied the impact of the overpowering military presence (Maffi, 2007; Buono, 2008) in terms of both direct expenditures (Muto, 1995; Maffi, 2007) and economic externalities (Rizzo, 2001, 2003, 2004). In particular, this literature has highlighted how the military presence must be treated not only as a social and economic cost but also as an opportunity for the local economy to provide strategic services, as well as for the relaunching of the long-established Milanese arms industry (Rizzo, 2007; Maffi, 2007). This was the reversal (Tonelli, 2008) of the traditional account (Pugliese, 1924) of the presence of the imperial army as a negative element for the social and economic environment. Like urban deindustrialization, the oversized military too began to be rejected as a factor leading automatically to crisis.

In recent years taxation, public debt, and public and private finance have also been subjected to significant historiographical revision. Traditionally the fiscal system under Spanish dominion was treated as one of the prime causes of the economic decadence of 17th-century Lombardy (Pugliese, 1924). Until the 1990s the literature maintained the traditional description of *intollerabili carichi* [intolerable burdens] (Vigo, 1990), which oppressed all the cities and rural areas of the State of Milan with countless taxes, duties and monopolies imposed in chaotic fashion on the various parts of Lombardy (Faccini, 1988, 104). Moreover, many authors noted that the *ancien régime*, with its chronic shortage of liquidity and no possibility of quickly raising revenues via taxation, had to resort to private actors. There thus arose a financial circuit where the money exacted from

the taxpayers went directly into the hands of the state's creditors (Waquet, 1982). This led to state outsourcing of major parts of the tax system, with heavy repercussions in terms of the state's loss of prerogatives and the ever-heavier aggregate fiscal burden.

The historiographical revision of the 1990s bore on the role of the public finance and taxation system, analysing the effects in terms of financial investments. In particular, scholars now focused on the investment in the public debt by the upper class, whose impact had traditionally been regarded as a negative sign with respect to economic development in the Italian states in the 17th century. The new approaches began to see that not just agricultural activity but also financial investment can claim legitimate status in an interpretative setting increasingly oriented to removing any suggestion of decline. For example, Luciano Pezzolo (1995) proposed a new approach to work on financial investments by the 17th-century ruling class: the thesis was that financial income gained major importance, both political and social, as the number of savers investing in public debt increased. The expansion of the state's financial resources generated large capital flows that helped to maintain a high level of demand for goods and services in urban areas.

In this perspective, as Giuseppe De Luca has written with regard to Spanish Milan, financial investments, together with investments in land, should also be considered a key variable in economic development (De Luca, 1996). De Luca, in fact, offers interesting insights into the conjuncture studied in this essay. In particular, he emphasizes the need not to dwell solely on supply but to analyse Milanese private finance on the demand side as well: demand is a macro-variable that has to be considered in order to understand general economic evolution. In studying the State of Milan in the 16th and 17th centuries, De Luca concludes that the organization of financial activity had an important relationship with the development of the real economy, and argues accordingly that credit, and private finance more generally, is an important factor in the successive transformations of the economic system.

Renzo Paolo Corritore highlighted the interdependence between

the credit system and the main sectors of Lombardy's economy (Corritore, 2000, 67). Not only private finance and the real economy but also the processes of legal innovation and institutionalization were linked together in a virtuous circle, as in the invention of the *società in accomandita* [limited partnership] in Milan between 1590 and 1601 (De Luca, 1999, 106-107; Corritore, 2000, 68). These were the institutional tools for a productive interaction between private finance and the economy.

Academic work is focusing increasingly on private investment in the public debt. The point is that these investments were prompted primarily by economic considerations (Pezzolo, 1995). The fiscal system, that is, is no longer seen merely as a prime cause of decline but also as an opportunity, at least for the upper class. The financial needs of the Spanish imperial system drove the development of modern entrepreneurial behaviour and practices, even though these elements of modernity were externalities of a system still based on status and non-market relationships. This means that the Spanish fiscal system was able to generate entrepreneurial behaviour and to support the development of dynamic entrepreneurial practices (Agnoletto, 2008). In particular, the contractor-entrepreneur and the buyer-investor, i.e. the protagonists of private investment in the public debt (in excise and monopoly contracts, as well as in the sale of fiscal proceeds), can also be regarded as actors in a process of cultural innovation that lay at the origin of secular capitalist modernization. From this perspective one can understand the historiographical hypothesis that the burdensome Spanish tax regime was not only an obstacle to modernization but also a source of innovation that fostered individual behaviour based on risk evaluation and investment strategies based on a sort of economic rationality. This means that the shift from productive to financial investment, as a consequence of the decline of the urban manufactures, did not necessarily imply regression in the advance toward capitalist modernization. Certainly it had undesirable repercussions on many people, but this was (is) not a problem per se for capitalistic development as long as it was (is) able to restore the system.

Giuseppe de Luca (2013) has recently observed that the State of Milan actually began to develop an efficient system of public debt to replace the old forced loan scheme. What is pertinent here is De Luca's thesis that the progressive increase in the public debt does not appear to have damaged the Milanese real economy. His analysis suggests that the expansion of a long-term public debt founded on tax revenue had pro-cyclical effects on the economy of the state by strengthening what he calls economic reorganization after 1620.

3. A restorative crisis at the origins of modern Italian capitalism

The consensus of the literature is that the socio-economic reality of early 18th-century Lombardy was very different from that of the end of the 16th century, but there is a good deal of controversy over the exact meaning of the intervening change. The point is that the successive "interpretations" have not been just different authorial decisions about how historians focus on certain aspects of the past. Instead they have implied different ideas and choices about how to evaluate and describe the meaning of the empirical data and historical facts.

The core of the debate is the supposed decline of specific economic sectors and the characteristics of this decline. The crisis of some urban economic activities may be interpreted as an example of deindustrialization and a signal of decline or, on the contrary, as the beginning of a metamorphosis. Within this framework, the alternatives to the concept of decline may be ruralization, financialization, proto-industrialization, or relative decline. These alternatives concern different concepts of growth and, more generally, divergent ideas of linearity, circularity, graduality, non-linearity, and causality in history.

In a way, scholars' different decisions on whether or not to use the categories "decline" and "crisis" have made the debate on 17th-century Lombardy a paradigmatic case study in historiography. The

debate brings out the essential feature of historiography as a set of conflicting authorial (and ideological) interpretations of what are supposed to be the same historical facts. The point is that the connection between the past and history (that is, empirical evidence and historiographical interpretation) can only be described through an understanding of the authorial function in choosing the ideological pattern of interpretation. Thus, while we cannot say in abstract terms whether 17th-century Lombardy experienced a “decline”, we can evaluate the use of this descriptive term in some narratives called “economic histories.” The discussion is not about the empirical evidence but its meaning. From this perspective, the debate on early modern Lombardy is paradigmatic: it shows how economic history is not just empirical-analytical-representational description but a narrative based on different concepts of decline and growth, and also on different ideas of what capitalism is/has been/was.

There is no agreement even on whether one can use the concept of capitalism to describe the 17th-century State of Milan without lapsing into anachronism. This also applies to the concept of “long-term genesis of Italian capitalism” used in this article, which is based on the intuitions of Sereni and Giorgetti which I referred to in the Introduction.

Within this framework, this article is proposing a narrative based on the idea that in a capitalistic world, even in the phase of its genesis and primitive accumulation, the concepts of crisis and growth are not necessarily antithetical. Capitalism works through crises, and what might mean decline or poverty for some could mean hope and wealth for others. For example, in the 17th-century State of Milan, some mechanisms were simultaneously the consequence of crisis for some sectors and the source of future capitalistic development.

The concept of “restorative crisis” sees the periodic crises that have often characterized capitalist economies as structural elements of growth. This means looking at crisis as an inherent and restorative aspect of capitalist accumulation, not merely a casual disruption of accumulation (Agnoletto, 2013, 460). In the case of the State of Milan in the 17th century, the hypothesis is that primitive accumulation occurred in the economic sectors that developed more powerfully

owing to the crises that affected some traditional segments of urban economies. In particular, the decline of some urban industries favoured a new centrality of agrarian investment, the growth of rural proto-industry, investment in the public debt, and also new urban activities. Paradoxically, crisis releases resources and stimulates capitalistic behaviour.

The concept of "restorative crisis" applied to the reality of the 17th-century State of Milan is also useful for considering the elements of long-term economic and social continuity. The notion transcends the many incongruities in the historiographical debate, for example the contrast between some depressing representations of the 17th and 18th centuries and the positive pictures of the 19th (well highlighted by Stefano Levati, 1997). The concept of "restorative crisis" shows the State of Milan as a complex and multipolar system with many interactions and actors, where crisis in one area meant restorative consequences for the system as a whole. A paradigmatic example is the network of city/countryside interactions, and its meaning in a long-term perspective. The collapse of some urban activities did not terminate the cities' special role, and Milan in particular, even during and after the so-called urban crisis, continued to have a fundamental role of guidance and coordination (D'Amico, 2012).

From this perspective, it would be interesting to link the interpretation of the 17th century as a period of "restorative crisis" with some new tendencies in the literature on the 18th century, which since the 1980s (Moioli, 1988) have painted a complex picture of an area where rural and urban manufacturing coexisted, and innovative agricultural activities arose within a long-term diversified and open economy (see also Levati, 1997 and Mocarelli, 2009).

This pattern worked well in the 17th century, when the State of Milan experienced its restorative crisis and the economy transitioned from some obsolete urban industries (at least in terms of the parameters imposed by the international context of the day) to sectors that represented new opportunities. The Milanese system was very flexible, and the return to the land, the growth of investment in the public debt, and the development of old and new manufacturing

activities meant neither retrogression on the path of capitalistic development nor a flight into speculation. They were the product of rational/entrepreneurial choices in the search for profit.

The long-term decline of both the guilds and some urban manufactures stimulated more efficient resource use (in capitalistic terms), in particular turning an underemployed agricultural labour force to account. This came in a rural context already marked by the capitalistic contractual relationships described by Luigi Faccini (1988). This was the same agrarian world that Robert Brenner set at centre stage in explaining the process of primitive accumulation in England with the rise of capitalist class relations in the countryside (Brenner, 1976). At the same time, the tendency towards the growth of public debt and taxation forced and stimulated the development of entrepreneurial behaviour among Milan's elite (Agnoletto, 2008, 2012).

It is also necessary to set the transformations of the 17th-century State of Milan in the framework of an economy characterized by the structural dominance of a combination of labour-intensive activities and easy capital disinvestments. The dominance of variable over fixed costs was already a feature of all economic sectors, both primary and secondary. This means that there was indeed change in Lombardy, but perhaps the transformation seems more traumatic to us than it was for contemporaries. Many readings based on concepts such as structural crisis and decay may have been influenced by a sort of Chandlerian mainstream that often complicated studies on business and entrepreneurship in Europe prior to the industrial revolution.

The fact is that we continue to pay tribute to classical modernization theory in the historiographical discussion. By explicitly confronting these theoretical tendencies, the concept of "restorative crisis" proposed in this essay is clearly alternative to any idea of linear transition from traditional (pre-modern) to "modern" society. My own view is that we often find a sort of circularity in the way capitalism works and manages to survive, and the case of Milan in the 17th century is paradigmatic.

In addition, if we look at the economic history of the State of

Milan from the global historical standpoint (Allen, 2011; Conrad, 2013), the concept of restorative crisis challenges any Weberian heritage that historiography may still embody. In particular, it involves considering not only the endogenous but also the exogenous factors in local history. The economic evolution of this region was affected by interactions with other areas, and the choices of local actors had to take these interrelations into account. From this perspective, the choices of the local economic and political leadership were based on economic rationality of a purely capitalist nature. In particular, personal and collective conduct was consistent with the principles of the theory of comparative advantage, considering the exogenous equilibrium. The return to the land, non-urban proto-industry, and the growth of financial investment in the public debt were economically efficient choices given the technological paradigm and the international relations that dominated 17th- and 18th-century Europe.

The two related debates on *little* and *great* divergence furnish interesting new ideas for research approaches that consider the features and the consequences of the economic transformations in 17th-century Milan also from exogenous viewpoints.

The concept of "little divergence" between the North Sea area and the rest of Europe, State of Milan included, as a long-term trend (14th-18th century) and the analysis of economic variables in the long run (de Pleijt and van Zanden, 2013) provide an interesting framework for discussion of developments in 17th-century Lombardy. In particular, this approach suggests that the economic restructuring of the State of Milan probably made this area more competitive in the long term. On the one hand we discover that the purported superiority of North-West Europe in the 16th and 17th centuries was not all that significant. On the other, the local economic environment worked positively when the English industrial revolution began in the 18th century. In fact, if the success of this revolution was related more to exogenous factors (Pomeranz, 2000), such as the resources coming from the colonies and the exploitation of slavery in providing raw materials such as cotton (Beckert, 2015), than to Weberian or institutional features, the rural-oriented economy was the only

rational way for the State of Milan to play a role in the world capitalist system. From this perspective, the area of the State of Milan could not be a first or even second comer in the 18th to 19th century “great divergence” because of its lack of imperialistic leadership and political power, not because of some supposed economic backwardness inherited from the 17th-century crisis.

Moreover, if we look at ideas such as those of Wallerstein (1978-1995) or the dependency theorists, the choices of Milan’s leadership in the 17th century look more and more like a consequence of European political-military interactions and the resulting international power relations. Lombardy was no longer a leading economic area, and it was forced into a restorative crisis, the rational response to exogenous global restructuring. Post-colonial approaches too have interesting ideas to offer: the centre-periphery relations between the leading areas of 17th-19th-century European capitalism and Lombardy illustrate the workings of colonial dependence in trade and economic relations. More broadly, it would appear that recent tendencies in the world literature on global economic history have provided new theoretical tools for a global approach to the history of the economic transformations in the State of Milan, and Italy in general, in the 17th century. For example, Cipolla’s “classic” thesis on the economic decline of the Italian peninsula as a result of the loss of competitiveness of manufacturing can now also be interpreted by taking consciously into account the dialectical relationship between the endogenous and exogenous factors in economic evolution.

Given these global perspectives, the concept of “restorative crisis”, more than others – say, “decline” – takes on an explanatory role. The lack of exogenous resources and markets made the previous equilibrium unsustainable. The restorative crisis that affected the economic system as a whole resulted in a more rational allocation of the endogenous resources, first of all the land, so that the system could follow on the path of capitalistic modernization.

This case is another example of the elasticity featured in the various forms of capitalism. One central point is that the 17th-century crisis expanded, rather than restricted, the space of the market in

Milanese society, as part of an incremental process of marketization that took centuries. And while there was no significant break or dramatic acceleration of capitalistic social relations, neither did any real trend towards refeudalization ever emerge. For example, the so-called shift from an urban to a rural economy, as many authors have posited, in many cases meant the privatization of common lands and the spread of a monetary economy in the countryside (Agnoletto, 2005).

The restorative crisis of the 17th-century State of Milan should not, then, be considered as a pathology of local capitalism but as a natural outcome, the product of the way the system worked (Agnoletto, 2013). It was restorative for the system and developed new mechanisms of interrelations between urban and rural economy that would provide the resources for the primitive accumulation at the origins of the subsequent capitalistic modernization and industrialization of Italy. There is no denying, of course, that it also brought the decline of some urban industries and poverty for many people, but this is the nature of capitalism: there are winners and losers.

I am aware that in addressing such issues I am proposing an approach that explicitly puts the economic structure at centre stage. In the perspective indicated by Carlo Capra, when he wrote that in Spanish Lombardy economics dominated politics (Capra, 1984, 155), I have focused above all on the economic factors that affected the restructuring. At the same time, in order to avoid economism I think it is also interesting to relate the concept of "restorative crisis" to some innovative approaches that go beyond economic factors alone, in particular new tendencies in the history of the Iberian monarchies. The *Red Columnaria* network, for instance, in addition to investigating many aspects of economic and social history, is developing innovative, non-mainstream transnational approaches, which are coming to dominate global economic historiography. In particular, the concept of "polycentric monarchy" describes the State of Milan as part of a network of different centres that interacted within a complex and unstable empire (Cardim, Herzog, Ruiz Ibáñez, and Sabatini, 2012). The increasingly sophisticated credit system and the

growth of investment in the imperial public debt by the Milanese elites (De Luca, 2012) had political consequences (to link local fortunes to imperial ones within the polycentric empire) as well as economic consequences, in terms of the restorative crisis (owing to the shift from real to financial investment).

The research projects of scholarly networks like *Red Columnaria* enable historians to go beyond the purely economic issues to embrace aspects of institutional history, looking at the role played by local and imperial institutions. The recent book edited by Giuseppe De Luca and Gaetano Sabatini proposes a systematic interpretation that helps to contextualize the extensive literature on the Milanese case and the role of local institutions. It confronts the narrative of the “New Institutional Economics”, which maintains that Spanish institutions were extremely inefficient compared with British (De Luca, Sabatini, 2012). De Luca and Sabatini show that in the State of Milan, as well as in other areas under Spanish dominion, local institutions were able to interact with economic and social actors to support peculiar paths of modernization, albeit at the cost of the decline of specific economic activities or social realities, in order to restore the system.

This article has considered these new research perspectives, while introducing a new interpretative category. As noted in the Introduction, I do not claim to have proposed any radical historiographical innovation. The main theoretical proposition here is that the economic transformation of the State of Milan in the 17th century did not entail systemic decline or systemic metamorphosis. Rather, it was a sort of restructuring, a new polarization within a continuing capitalistic, or proto-capitalistic, process of modernization. This approach certainly does not constitute some sort of historiographical revolution. What is interesting is that this interpretation is supported by the new concept of “restorative crisis”. As I noted in an earlier work, the idea is that crises should not be considered a pathology of capitalism but a natural outcome of the way it works (Agnoletto, 2013).

I think that the concept of “restorative crisis” will be a useful tool in the hands of historians to overcome the epistemological du-

alism of crisis/ development. The theoretical point is not only to confirm the generally accepted thesis that the State of Milan underwent metamorphosis and not decline in the 17th century but also to insert the elements of undeniable crisis into a framework of capitalistic development.

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