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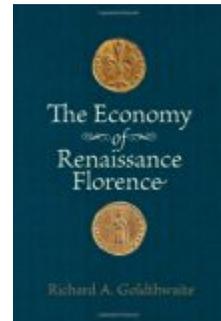
in the Humanities & Social Sciences

Richard A. Goldthwaite. *The Economy of Renaissance Florence*. Baltimore: Johns Hopkins University Press, 2009. xviii + 649 pp. \$55.00 (cloth), ISBN 978-0-8018-8982-0.

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Understanding the Economy of Renaissance Florence

The position of power held by the city of Florence in the five centuries which span the medieval and Renaissance periods requires little introduction. For scholars across the humanities, Florence represents a vital cultural center, whose rich intellectual environment combined with shrewd financial acumen to create a vibrant, successful urban power. Given the wealth of material written on the cultural and political impact of the city's economic power, it is perhaps surprising that no in-depth study of Florence's economic life has been published. In his recent monograph, eminent historian of the field Richard A. Goldthwaite has done much to meet this need. Drawing upon his previous studies, on building and investment in the arts in Florence (*The Building of Renaissance Florence: An Economic and Social History*, 1980; and *Wealth and the Demand for Art in Italy, 1300-1600*, 1993), and the wider economy of Renaissance Italy (*The Economy of Renaissance Italy: The Preconditions for Luxury Consumption*, 1987), he turns his experienced hand to the description and analysis of Florence's economic activities, from their earliest beginnings in the eleventh century, to the high Renaissance of the sixteenth. In this magisterial work, he develops a detailed, and expertly contextualized account of the city's internal and external economies, balancing original insight into the day-to-day reality of trade and investment, with broader analysis of the international impact of the great city.

Much of Goldthwaite's previous work has sought to challenge the oft-accepted assumption, as presented in the work of Robert Lopez, that the activities of the Flo-

rentine economy brought about their own, probably inevitable, destruction. This viewpoint is founded upon the belief that the investment in culture was confined to the elite, and only served to widen the gulf between rich and poor, which thus destabilized the economy. By contrast, Goldthwaite has suggested, principally in *Wealth and the Demand*, that the investment in artisan activity can be seen to have had the opposite effect, spreading wealth more broadly than Lopez observed, and ultimately supporting the economy. In this study, Goldthwaite draws upon his previous output, and explores his earlier findings both through a wider lens, and with greater depth of field.

To appreciate the particular value of Goldthwaite's contribution, however, we must delve deeper into the methodological concerns which underpin his approach. Or, more simply, to ask, as the author himself does in the preface, why has the full story of Florence's economic history taken so long to emerge? Although detailed Florentine financial records do not begin as early as those of Genoa and Venice, the archives after 1200 are extremely rich, and, as Goldthwaite acknowledges, many historians have made use of their resources. There are, it would seem, several hurdles which have limited previous work: a reluctance to look at change (or its absence) beyond a limited time frame; an even greater reluctance to look beyond the walls of the city; and finally, an underlying methodological tension which results from these limitations—that is, a pronounced aversion to adopting the analytical mode of economic study, when describing

the history of the city. As Goldthwaite sums up, “The result is an economic history without much sense of what an economy, as distinct from the particular economic activity being studied, is” (p. xiii). Through his contribution, Goldthwaite seeks to rectify the “disciplinary myopia” which limits our understanding of the subject; to see across traditional boundaries; and, most importantly, to assert the potential role that economic analysis, as distinct from historical description, might play in future research on the political, social, and art historical aspects of Florence. The author acknowledges early on that such an integrated role for economic history is a long way off, but, for this reader at least, the current book marks both an important moment of synthesis in Goldthwaite’s scholarship on the relative success of the Florentine economy, and a crucial first step towards the wider interdisciplinary approach which he advocates.

Faced with such a rich treatment of the subject, it is sensible to restrict the current description of the book to a simple outline of its contents. After the brief, but important preface referenced above, the introduction sets out the early stages in the commercial revolution of the city, prior to 1300. Goldthwaite then organizes his study into two overarching sections: “International Merchant Banking,” and “The Urban Economy.” The first section is characterized by a close analysis of the Florentine trading network, both within the city walls and then in relation to the wider trade community. The decision to begin with the particularities of the Florentine network, before offering a broader analysis of the European context, is sound. What emerges from Goldthwaite’s account is a uniquely Florentine perspective on European trade, and in this respect, he builds significantly on previous discussions. Towards the close of the section, he turns his attention to the more specialized institutions of the financial network: banks, exchange markets, and government finance. Throughout, his analysis of Florentine detail creates insight into the wider trading landscape.

The place of Florence thus established, Goldthwaite devotes the second part of his book to a detailed description and analysis of the creation of wealth within the city. Beginning with the textual industry, he looks both at the organization of large firms and the practicalities of large-

scale production, and then moves on to broader groups of specialist artisans. The discussion then turns to the complex systems of banking available to the Florentine, and closes by contextualizing the profits accrued through three perspectives: governmental policy, the immediate landscape outside the city walls, and private wealth.

As with any work attempting a broad sketch of an extended period, there are gaps in its coverage. Some omissions are more regrettable than others. Goldthwaite himself acknowledges the lack of an extensive bibliography, but its absence is nonetheless pronounced. Similarly, in a work which offers an exceptionally detailed account of the urban industries, the role of agricultural production is rather disappointingly limited to a handful of pages. Still, it should be recognized that this is a well-crafted, accessible study, that seeks to assist its reader. On this note, I would recommend that the reader follow the author’s advice, and tackle the concluding section (which sets out his methodological interests extremely clearly) before embarking on the main body.

Whether one accepts Goldthwaite’s central thesis—and the evidence is persuasive—or not, this study is an extremely significant contribution both to the study of Florence, and to historical economics. For the student or the non-specialist, Goldthwaite offers a well-structured description of the important factors which characterize Florence’s economic history. For the reader more familiar with the city’s urban landscape he offers both striking insight into those figures on the margins of the economy, and measured judgments on the role economic history might occupy in the ongoing study of the city. Indeed, of particular importance, especially considering the wide reception of the current review, is Goldthwaite’s consistent and sensitive methodological attempt to offer an economic perspective to those of us working in other disciplines. At all times, the author is keen to stress the future of this approach, and his study will surely inspire much scholarship.

This book marks the crowning achievement of a distinguished academic career, and it achieves both authority in its exposition and modesty in its tone. An essential read for scholars interested in the study of Florence, and historical economics.

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