INTRODUCTION

Money at Work

The widespread monetization of European society over the course of the twelfth and thirteenth centuries had a profound and lasting impact. While money had been used in antiquity, the introduction of new currencies during the Middle Ages was gradual and interrupted – neither uniform nor universal – as it was influenced by several political, social, and economic factors.[1] The forms and meaning of money varied from place to place. Just as variegated were Europe's economies: no one monetary economy simply arose; rather, multiple economies burgeoned, at times concurrently.[2] While exchange in kind coexisted with payment in money to some extent, commutation, or the shift from one kind of payment to another – in this case the change from barter to the use of coined money – increasingly became the norm during the late Middle Ages.[3] Monetization was marked by an uptick in the money supply, as well as the rate with which people used money in their economic exchanges.[4] Inhabitants of the late medieval world refined coinage systems and coins as material objects when new organizational mechanisms emerged to manage and engage the economy.

With monetization came bureaucratization. New means of record keeping significantly altered the ways taxes were collected and wars were fought.[5] The process of monetization also instigated and corresponded to the development of towns, a movement away from domestic self-sufficiency to changes in commercial technology and labor specialization. These radical shifts in the use of money paralleled the transition from the peripatetic to the sedentary merchant, giving rise to the "commercial revolution" and encouraging vast banking networks in which bank representatives, including partners, correspondents, and commission agents, resided outside of their home town or city due to business interests.[6]

The increased use of money permeated nearly all aspects of life, vastly heightening what can be called a monetary imaginary. Monetization caused a change in mentality. Regarding Italy, it has been observed that with their wealth, "[t]he Italians worked out and defined values, attitudes, and pleasures in their possession of goods so that these things became the active instruments for the *creation* of culture, not just the *embodiment* of culture."[7] Although the general use of money informed life in fundamental ways, two novel and soon ubiquitous financial instruments – double-entry bookkeeping and the bill of exchange – most prominently impacted the late medieval and Renaissance episteme.[8] A preoccupation with profit and loss affected how decisions were made as record-keeping and accounting practices pervaded other realms of thought.[9] Fundamental cultural and intellectual shifts – such as the widespread conceptualization of time in terms of the chronologically precise, constructed notions of months, days, and hours – occurred as money entered the realm of abstract thought and its exchange conditions infiltrated social structures. Such accounting methods configured numerical representation into "usable fact," implying rationality and accuracy, and fostering the perceived quality of transparency in mercantile transactions.[10]

This book focuses on the locations and types of space that were used for banking and mercantile trade primarily in Italy, but also elsewhere in Europe as monetization spread. Its particular concern is how buildings used for banking and minting were codified as such. Furthermore, with an eye toward technological shifts in monetary trade, this study reveals and explores how coeval socioreligious concerns, specifically the Christian sin of usury, shaped an architectural-spatial system of banks and similar places where money was exchanged and stored. Economic historians group early modern banks into distinct categories based on their activities and operational volume: pawnbrokers and money changers, local banks, international merchant banks, and public banks.[11] All had different functions and bankers sometimes would undertake more than one type of activity, but, aside from money changers, they shared the capacity to accept deposits and transfer money between accounts. Drawing on those divisions, the book addresses questions about the history of monetary distribution and flow, and the culturally driven demarcation of space. Amplifying scholarship that has demonstrated the enmeshment of monetary technology in culture, this book brings architectural history to topics that generally lie in the domain of economic and social histories. I argue that changes in fiscal practices directly and explicitly affected the built environment during the late medieval and Renaissance eras. While emphasizing an understanding of money that underscores its creation and function as a social technology, the broad ambition of this study is to establish the spatial history of late medieval and Renaissance Italian banking and mercantile exchange within urban and architectural studies. Although those who inhabited the late medieval and early modern world would not have recognized the term "capitalism," this book is concerned with architecture, urbanism, and the early history of capitalism and its cultural logic.

The impact of monetization on culture was nothing new. The Greeks were the first to pervasively monetize their world, and that process deeply impacted their society. While the use of coins was likely an idea adopted from the ancient Near East perhaps as early as the seventh century CE, Greek monetary practices differed from those of their neighbors. Greek city-states issued coins and at times enforced their acceptance; they made their coins worth more than their material value, and they used coins for a variety of transactions, including low value ones.[12]

Greek conceptualizations of coined money became a concern for philosophical, theological, and political thought.[13] Ideological battles between an aristocratic preference for older modes of gift giving over the *nouveau* use of money occurred as money infiltrated the cultural imaginary in tangible ways between its first textual reference around 600 BCE, and its early explicit theorization in the fourth century BCE by Aristotle in his *Politics*.[14] Aspects of money, such as its relative homogeneity and impersonality, also informed Greek literary conceits.[15] As new types of exchange permeated ancient life and aided political tyranny, novel forms of literature – tragedy specifically – emerged.[16] A mentality shaped by the condition of exchange and calculation informed significant insights of archaic metaphysics, including the revelations of Pythagoreanism and Protagoras.[17] Marc Shell has demonstrated how money has long been suspended between being a material reality and an abstraction. In an analysis of an early textual fragment by Heraclitus, Shell suggested that Heraclitus and his contemporaries were both extremely repelled and fascinated by the startling concept that money could be used as a universal instrument of exchange and the way in which an increased use of money fractured relationships between people.[18]

The impact of money on thought extended well beyond Greek culture. Classical anxieties surrounding the connections between money and philosophy left a powerful legacy in central Christian ideas about the Son as lord and redeemer.[19] Indeed, within medieval Christian theology, monetary and theological economies commingled, giving legitimacy to specific forms of sovereign reign and bureaucratic governance.[20] The Christian emperor Justinian II (ca. 669–711) first merged the image of Christ with imperial coinage, mobilizing the conceptualization of Christ as "lord of economy," and conflating

FIG. 1 Gold Solidus of Justinian II, Constantinople, 692–695, ANS 1944.100.14572 (American Numismatic Society)

Byzantine imperial rule with ideas of divinity through Christomimesis.[21] As Pope Leo II wrote to Constantine IV in 682 CE, "You rule by virtue of the mandate which has been sent to you by God," or as *Rex Regnantium*, which is the inscriptional phrase on the obverse of Justinian's coins (Fig. 1).[22]

Increased monetization and changes in financial devices were highly determinative during the medieval and Renaissance eras and changes in financial and economic technology intersected with culture. In the fourteenth century, Italians developed a bookkeeping infrastructure to buttress a society increasingly concerned with money and a risk-based economy.[23] One of its vital elements was a specific technology of writing: *mercantesca*, the often abbreviated script taught to merchants and used by them, but also by notaries, scribes, clerics, and humanists.[24] As contemporary texts by Giovanni Villani and Benedetto Dei reveal, for Florentines, the world was made meaningful by tallying numbers, be it listing quantities of piazzas and palaces, counting friends and enemies, quantifying themed types of commerce, or measuring streets.[25] Aligned with these changes, Michael Baxandall proposed that a merchant's ability to assess rapidly the value of commodities – like the size of a bale or the surface area of a pavilion – could be transposed to other realms. That sensibility enabled the merchant to understand the defined volumes in Masaccio's frescoes in the Brancacci Chapel, for example, and for merchants and artists to share common thought processes.[26]

This book is a product of my interest in exploring the dynamic relationship between spatial practices and financial instruments, including the manufacture and distribution of coined money itself. I came to the topic by way of a fascination with architecture and numismatics that found inspiration in the work of economic historians such as Raymond de Roover and Richard Goldthwaite. The evidence unearthed in this exploration yielded ideas about a particular historical relationship between the built environment, money, and thought. I argue that, just as money in antiquity and early Christianity was a forceful entity that structured life, for the late medieval and Renaissance world its conditions influenced space and the contemporaneous habitus. Money had both direct and more elusive social and intellectual consequences that conditioned life. The ways monetary gain was legitimated through spatial practices in the thirteenth to the sixteenth centuries merits sustained scrutiny.

The development of banking as an institutional and technological operation has attracted robust scholarly research. Incisive explorations within the fields of economic and business history are propelled by numerous extant account books and business contracts. In Florence, according to the German historian Robert Davidsohn, "the contents of the State Archive . . . were written by the city's merchants."[27] Yet, curiously, the study of the physical sites where banking transpired remains almost entirely neglected.[28] The historiography of Renaissance Italy has had little to say about these sites of monetary transaction. Nikolaus Pevsner's comment in his National Gallery of Art A. W. Mellon Lectures in 1976 continues to be accurate: "the bibliography [concerning the architecture of mercantile exchanges] is very easy . . . The situation concerning [the architecture of] banking is the very reverse."[29] A lacuna persists when one turns to the buildings used for monetary exchange and lending: with few exceptions, structures used for banking in late medieval and Renaissance Italy have yet to be considered comprehensively in any depth.

This near silence is in part a product of the lack of a distinct, readily identifiable typology that made a building a bank. To make the point explicit, examine an eighteenth-century painting by Gabriel Bella of people meeting one another in front of Venice's public bank, titled in the picture the "*Bancho del Giro in Rialto*," a two-story building with an open loggia underneath, a configuration ripe for exchange transactions (Fig. 2).[30] Venice's public bank was founded in 1587 – relatively late compared to the public banks in Barcelona (1401) and Genoa (1407) – after the closely watched failure of

FIG. 2 Gabriel Bella, *Bancho del Giro in Rialto*, eighteenth century, Venice (Fondazione Querini Stampalia)

Venice's last private bank, the Pisani–Tiepolo bank.[31] Required to keep 100 percent cash reserves on hand, it was located in a convenient place (*un luogo comodo*) in the Rialto, the traditional seat of Venice's deposit banks, where credit might be granted, but more commonly, payments were made from one account to another through simple transfers.[32] Nearby, around the church of San Giacomo, the church where in Venetian myth the island's first settlers congregated, the money changers and bankers operated their tables and high stakes transactions were "sealed with a 'yes' or a 'no'" according to Marino Sanudo, and, unlike other places in the city, business was conducted in hushed tones with "no voice, no noise, no slanders, no contentions, no insults, no disputes," according to Marc'Antonio Sabellico.[33] Sabellico further remarked that when two businessmen made an agreement, they headed to "the money-changers tables, which were in a portico . . . and from those creditors they allocated money."[34] While the heavy window grates of the Banco della Piazza di Rialto deterred thieves, the building is otherwise a generic structure; its architecture is similar to that of other public and private buildings.

Owing to this seeming lack of distinction, the history of spaces used for banking and monetary exchange has fallen through the cracks of architectural history. Yet, just as scholarship on medieval and Renaissance shops and marketplaces has revealed a subtle history of practices that codified space, my scrutiny of administrative guild records, mendicant sermons, contemporaneous descriptions of the city, architectural drawings, other archival material, the analytic maps that I have generated for this study, and coins themselves enable me to render a compelling picture of Italy's urban landscape of late medieval and Renaissance finance.[35] The topic and issues raised require that architectural studies shift their focus to an expanded field that takes into account various modes of evidence, including legislation that dictated the character of life in the city. Although when possible this project draws on material that gives an experiential sense of edifices used for banking, it should be stressed that my interest is also in scrutinizing urban "structures," for example, the spatial distribution of physical banks, that were perhaps even more important than the lithic, brick, or wooden bank buildings themselves.

The main contributions of this book are thus twofold: I bring attention to an understudied topic and I use evidence that is typically overlooked in the discourse of architectural history. While my argument primarily is focused on studying Florence, I purposefully present a host of material on spaces and practices outside of that city in order to broaden the claims of this book. Comparing the Florentine conventions to customs in other towns suggests that the habits under consideration were not exclusive to Florence. The rich archival material there merely allows us to reconstruct procedures, spatial geographies, and routines that were in all likelihood common elsewhere in Christian Europe at the time.

Such a contextual history helps us understand the codification, perception, and treatment of money in a remote period. Two crucial and related aspects of late medieval and Renaissance life are explicated: how Italians viewed money and how they responded to the Christian sin of usury.[36] Due to usury, any banking that involved charging interest was problematic from a moral standpoint. This is significant because an understanding of what people considered to be normative with regard to money establishes a historical framework for the book's subsequent chapters, each of which hinges on notions of how money functioned. The emphasis of the book, however, is not just on how money operated in a quotidian realm within late medieval and Renaissance Italy. Rather, its central focus is how particular financial devices determined spatial practices and the architectural environment and vice versa. Consequently, following a discussion of how money and attitudes about it were codified in late medieval and Renaissance Italy, this Introduction examines one instance of what a change in banking practices, namely the introduction of the bill of exchange, meant for the spatial distribution of banks, which is to say how far apart the banking institutions were located geographically. The final part of the introduction provides a sense of what the reader will find in the four succeeding chapters.

But first, why Florence as a primary locus of study? Florence was one of the most commercialized areas in late medieval Europe and it was Italy's most intellectually and economically vibrant city during the late medieval and Renaissance eras. Its renowned families of bankers – from the Bardi and the Alberti to the Pazzi and the Medici – attest to the brash face of banking activity there.[37] While the semantics of the word capitalistic cause us to be cautious about applying that term anachronistically to the practices that Florentines developed and/or excelled at, there is no need for restraint in speaking of near peerless significance of Florence within the world of late medieval and early Renaissance banking and commerce.

With the exception of Chapter 4, this book primarily considers Florence, drawing on comparative material for the purpose of highlighting the uniqueness or normativity of practices there. Chapter 4 addresses the *monti di pietà*, charitable civic pawnshops found both in Florence and elsewhere that offered low-interest loans against pawns. The *monti* shared a mission to alleviate poverty. Although legislation enacted in Florence in 1473 laid the ground for the introduction of a *monte di pietà*, the strength in the city of the Dominicans, who historically opposed the institution, meant that a *monte* was not founded until 1495, several decades after scores of them had been established elsewhere on the peninsula. Lorenzo de' Medici's potent, if tacit, opposition added to the difficulty of founding a *monte*.[38] Little survives of the building used for the *monte di pietà* in Florence.[39] It is nonetheless key to scrutinize the *monti di pietà* collectively because of their debated position as the genealogical forerunner of modern full-service banks.[40] Moreover, this examination of banking space and cultural mores is enriched by the adoption of a theological perspective that allows us to explore how the financial services of the *monti* and the visual coding of their buildings correlated with the conception of the "treasury of merit," which, according to Catholic belief, consists of the merits of Christ and his faithful.

The time frame covered straddles realms that often, in scholarship, are bracketed from one another: the late medieval and Renaissance eras. Significant change in the structure of the monetary economy took place over the three and a half centuries addressed in this book. An array of transformations occurred with Europe's monetization and in its aftermath. They included the successful reintroduction, first in Genoa and then in Florence, of gold coinage in 1252 and the founding in 1401 of the first public bank, in Barcelona, which was followed shortly by the establishment of others in Genoa and Valencia, as well as the incorporation in 1587 of the Venetian Banco della Piazza di Rialto. The implication for architecture is that banking and mercantile practices, which once occurred in relatively anonymous shops and rooms, sometimes outdoors, began to be associated with independent buildings, as happened with the *monti di pietà*.

ATTITUDES TOWARD MONEY

Money always is inherently functional, but it is also more than a materialization of value, as the celebrated medieval text *Le Roman de la Rose* reveals. The *Rose*, an allegorical poem about desire, is composed of two parts, the first written by Guillaume de Lorris close to 1235 and a later part added by Jean de Meun in the 1270s.[41] Much of de Meun's text involves an attempt by the Lover, a central character, to pursue a figure called Responsiveness. In one such attempt, the character Refusal appears – causing the God of Love to instigate a siege during which Venus is summoned to intervene. Venus pledges an oath against those who promote heterosexual abstinence, which Nature overhears:

> When they had made this oath so that all could hear it, Nature, who thinks on the things that are enclosed beneath the heavens, entered within her forge, where she would put all her attention on forging individual creatures to continue the species. For individuals make the species live so that Death cannot catch up with them, no matter how much she runs after them.[42]

The narrator continues, describing the continual but ultimately unrealizable quest to destroy procreation (Fig. 3)[43]:

> But when Nature, sweet and compassionate, sees that envious Death and Corruption come together to put to destruction whatever they find

FIG. 3 Guillaume de Lorris, Eve at her forge, *Le Roman de la Rose*, ca. 1520–1525, Rouen, MS M.948, folio 156r (The Pierpont Morgan Library, New York)

within her forge, she continues to always hammer and forge and always renew generation. When she can bring no other counsel to her work, she cuts copies in such letters that she gives them true forms in coins of different monies.[44]

The passage emphasizes the positive aspects of creation, associating it with the productive act of coining money. Yet, during and after the time in which the *Rose* was written, the homology between coining souls and creating money was troubled. Indeed, the ontological status of medieval and Renaissance coins and their profit-realizing ability was unstable. Attitudes toward both were profoundly ambivalent.

The most significant notion that shaped behavior in the sphere of monetary credit and debt, indirectly regulating how money was lent, as well as how goods were produced, distributed, and consumed was the Catholic sin of usury, or lending money at interest, which churchmen and laity alike considered to be a social evil.[45] The question of usury was of core concern to all stripes of bankers as it tainted – or threatened to stigmatize – all work that involved profiting from charging monetary interest. (If interest was not charged, the transaction was licit from a spiritual perspective.) In terms of bankers' architectural workplaces, the moral implications of usury impacted spatial practices in banks, as this book explores.

The gravity of the sin with regard to social relationships can be seen in the writing of the Dominican observant Sant'Antonino of Florence, from 1437 vicar general of the reformed Italian Dominican friaries and from 1446 Archbishop of Florence. Sant'Antonio wrote that usury is a harlot in the apocalypse "Who sitteth upon many waters, with whom the kings of the earth have committed fornication." Elsewhere he added, "usury ever breaks and consumes the bones of the poor, night or day, on feasts and feriae, sleeping or waking it works and never ceases."[46] Also, as the English Dominican friar John Bromyarde (d. ca. 1352) wrote in his *Summa Praedicantium*, loans make money from time while the usurer sleeps: "The usurer is worse than the robber, because the robber usually steals at night. The usurer, however, robs by day and night, having no regard for time or solemnity, for the profit that accrues to him through a loan that never sleeps, but always grows."[47] Because usury was deemed sinful, many contracts used euphemisms for interest, including "*dono*" (gift), "*merito*" (reward), and "*profitto*" (profit), rather than stating that there was any expected return of a set amount.[48] The populist government of Pistoia introduced a rubric into its statutes of 1296 declaring that no public usurer would be permitted to reside in the city or its diocese, nor should anyone provide housing to known usurers.[49] Enrico Scrovegni commissioned the Arena Chapel from Giotto in the hope of expiating the evils that his father, Reginaldo, had committed in his career as a banker. The vivid images of avaricious souls suffering horrendous torments at the hands of the Devil and his helpers in the scene of the Last Judgment in the Scrovegni Chapel attest to the potency of sins involving the pernicious use of money. Fear of the implications of involvement in usury prompted Guglielmo (Lemmo) Balducci to donate funds to establish the hospital of San Matteo in Florence. Likewise, the