In Fortune's Theater

This innovative cultural history of financial risk-taking in Renaissance Italy argues that a new concept of the future as unknown and unknowable emerged in Italian society between the mid-fifteenth and mid-sixteenth centuries. Exploring the rich interchanges between mercantile and intellectual cultures underpinning this development in four major cities – Florence, Genoa, Venice, and Milan – Nicholas Scott Baker examines how merchants and gamblers, the futurologists of the pre-modern world, understood and experienced their own risk taking and that of others. Drawing on extensive archival research, this study demonstrates that while the Renaissance did not create the modern sense of time, it constructed the foundations on which it could develop. The new conceptions of the past and the future that developed in the Renaissance provided the pattern for the later construction a single narrative beginning in classical antiquity stretching to the now. This book thus makes an important contribution toward laying bare the historical contingency of a sense of time that continues to structure our world in profound ways.

Nicholas Scott Baker is Associate Professor of History at Macquarie University. He is the author of *The Fruit of Liberty: Political Culture in the Florentine Renaissance, 1480–1550* (2013), several articles, and book chapters, and coeditor of two volumes of essays on Italian Renaissance society and culture.

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Financial Risk and the Future in Renaissance Italy

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Preface

I began thinking through some of the ideas that underlie this book in the wake of the economic crisis of 2008 and the global meltdown of speculative financial products and risk systems. That crisis revealed the supposed dichotomy between rational, commercial investment and outright gambling or irrational behavior to be far less distinct than many commentators, policy makers, and regulators had assumed. I am not sure whether it is poignant, bitterly ironic, or something else that I have finished it during another, even more profound and painful period of catastrophe. The timing is purely coincidental, yet the fact that my work on a book about the emergence of an idea of the future-as-unknown has been framed by two worldwide crises resonates deeply and uncomfortably with me.

Completing the final revisions and edits for a book about how people in the past confronted and made sense of the uncertainty and unknowability of the future during the first six months of 2020 has been a surreal experience. The global pandemic and the associated economic collapse have left us all struggling to manage profound uncertainty about the future. It has also cast in relief the continuing complexity and multiplicity of the temporalities in which we live, as well as the foolishness of attempting to draw hard lines between the modern and the premodern. We all know, intellectually, that unexpected and unanticipated events occur, that the future is unknown and frequently unknowable, and yet we also all live our daily lives with an anticipatory sense that tomorrow will be pretty much the same as today until something devastating like our current situation occurs.

Acknowledgments

This book is the culmination of several years' work, which would not have been possible without the assistance, support, and encouragement from many people and institutions. Completing the manuscript of book about financial risk taking and the uncertainty of the future during a time of global pandemic and profound economic recession has made me even more grateful for the help I have received along the way.

The research and writing of the book were made possible by financial support from several different sources. A Research Development Grant from Macquarie University funded the archival trip that prompted a question that set the whole thing in motion. The idyllic year I spent as Jean-François Malle Fellow at Villa I Tatti, the Harvard University Center for Italian Renaissance Studies in Florence, in 2013–14 gave me the time and freedom to develop my early, incoherent thinking into a viable project and to shape a methodology and approach. My initial foray into the Venetian archives in 2015 was made possible by a Gladys Krieble Delmas grant. Most significantly, a Discovery Project grant from the Australian Research Council (DP170101671) provided three years of financial support to complete the research and writing of the manuscript. A Membership in the School of Historical Studies at the Institute for Advanced Study, Princeton, in the first half of 2018 provided the ideal location to complete the initial draft of the manuscript.

Over the years that I have worked on this book I have benefited from the generosity, advice, and constructive critique of friends and scholars around the globe. My colleagues in Modern History at Macquarie University read two chapters in draft versions at our regular work-in-progress group, providing insightful feedback and suggestions on both occasions. The communities of scholars at Villa I Tatti in 2013–14 and the IAS in the northern spring of 2018 provided guidance and companionship at crucial stages along the way. The Early Modern Seminar at IAS workshopped one chapter with me and it is significantly better for that process. I presented papers rehearsing the arguments and ideas presented in the volume at conferences and seminars between

2013 and 2019 in Boston, Denver, Florence, Melbourne, New Orleans, New York, San Diego, Sydney, Toronto, and Vienna. On each occasion, I received perceptive questions and comments from audiences and copresenters alike, for all of which I am grateful. Special mentions to Karl Appuhn, who invited me to share my ideas at NYU's Medieval and Renaissance Center (and who insisted that "finance" had to feature in the book's title); Jeroen Puttevils, who collaborated in organizing several conference panels over many years; and Neslihan Senocak, who invited me to present at Columbia University's Medieval Seminar.

I am particularly indebted to Elena Calvillo, Brian Maxson, Clare Monagle, Sarah Ross, and Jonathan Sachs, who read chapters of the manuscript at various stages and offered thoughtful, crucial advice. I am also very grateful to Cambridge University Press's anonymous readers, who provided generous and constructive criticism. For references, information, and translation advice I am grateful to Davide Baldi, Kate Bentz, John Gagné, and Nerida Newbigin.

Archivists and staff at several archives across Italy facilitated my research throughout the process. I am grateful for the help I received at the Archivio di Stato in Florence, in Genoa, in Milan, and in Venice; the Archivio Storico Civico in Genoa; and the Archivio Storico Civico in Milan. I am also grateful for the assistance I received from libraries around the world, in particular, from Dr. Susanna Pelle at the Biblioteca Nazionale Centrale in Florence, as well as from staff at the Bayerische Staatsbibliothek in Munich, the Biblioteca Berenson in Florence, the Firestone Library at Princeton University, the Getty Research Institute in Los Angeles, and the Historical Studies – Social Science Library at the IAS. In Sydney, the staff of the Inter-Library Loans department at Macquarie University Library worked tirelessly to trace books, chapters, and articles for me. I never cease to be amazed by and grateful for their ability to locate and provide everything I request.

I have rehearsed some of the ideas in this book in less-developed forms in two earlier publications: "Deep Play in Renaissance Italy," in *Rituals of Politics and Culture in Early Modern Europe: Essays in Honour of Edward Muir*, ed. Mark Jurdjevic and Rolf Strøm-Olsen (Toronto: Centre for Reformation and Renaissance Studies, 2016), 259–81; and "Dux ludens: Eleonora de Toledo, Cosimo I de' Medici, and Games of Chance in Ducal Household of Mid-Sixteenth-Century Florence," *European History Quarterly* 46, no. 4 (2016): 595–617.

At Cambridge University Press, Liz Friend-Smith has been an enthusiastic supporter of the project since its very early stages, while Atifa Jiwa and Melissa Ward were always prompt and patient with assistance during the submission and publication processes. For their help with preparing

the typescript for publication, I am very grateful to Divya Elavazaghan and copy editor Stephanie Sakson.

I have saved my most important debts to last. Max and Alex have endured my frequent absences, long hours of work, and piles of books and files accumulating on the dining room table with equanimity and even occasional interest. Finally, I am profoundly grateful to Elena, who took a chance on a future with me. Her love, support, and encouragement; her intellectual companionship; and her keen mind and eye have made this book immeasurably better than it otherwise would have been. There is no one with whom I would rather have taken the journey of writing it. Thank you.

Note on the Text

All translations in the text are my own, except where noted.

Different cities in Renaissance Italy had different dates for the beginning of the year. I have standardized all dates in the body of the text to the modern system of 1 January.

Similarly, a wide variety of different currencies circulated in Italy and Europe during the period under examination. They were all based on the Carolingian accounting system of pounds, shillings, and pence, or lire, soldi, and denari in Italian (1 lira = 20 soldi = 240 denari), which served as an artificial money of account. In everyday usage, currencies and denominations varied, and their actual values fluctuated, so consistency is not possible. I have done my best to provide clarity for readers in the footnotes.