ADAM MANIKOWSKI

THE SOCIETY OF ELITE CONSUMPTION

LORENZO STROZZI'S ARISTOCRATIC ENTERPRISE IN SEVENTEENTH-CENTURY TUSCANY

TRANSLATED FROM THE POLISH BY

MICHAEL COLE

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WARSAW 2017

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In Memory of Marian Małowist

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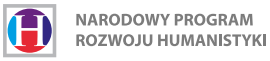

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INTRODUCTION TO THE ENGLISH EDITION

This book was published in Polish more than 30 years ago. Needless to say, I would not repeat many of the same judgements again today. If I have decided to publish this book in English now, it is for the following reasons.

Firstly, Senator Lorenzo Strozzi's account books cover a period of 75 years and accurately record practically all his and his family's income and expenditure – both on consumption and investment – during the period from 1595 to 1671. Over the course of the few years I spent on archive research in Italy, I found no materials of a similar completeness and homogeneity. Instead, the account books would typically cover a shorter period, or else cover only part of an estate; which would not allow for the complete secular analysis of an aristocratic estate's economy, nor balancing of the income and expenditure of an entire estate and an entire family. That Strozzi's accounts are different is the result of coincidence: Lorenzo was a posthumous child and comprehensive accounting of his life was begun at his birth; his estate was not divided; and, last but not least, he had a long life. It was rare to reach 75 years of age in the early modern period. Another exceptional feature of these accounts is the expression of individual consumption in monetary terms, something rather unusual to an agricultural estate in the 17th century. In combination, these factors mean that the economic activities of Strozzi and his family form a set of archive material that is unique in Europe. From this perspective, the model by which the Strozzi family estate functioned is worth being disseminated. It may help to understand the logic with which early modern aristocrats managed their affairs and not only in Italy. It may help those living in the early 21st century to explain the meandering and apparently absurd actions of feudal entrepreneurs.

Secondly – and this is a highly personal motivation – the reading of a work on a 17th-century Florentine aristocrat thirty years after it was written is, I believe, a good example of how much contemporary realities can change our understanding of the past. It can show how fundamentally the questions that we ask of the distant past are subject to change. Following

three short trips to Italy in 1975–1977, I moved there in 1981 for almost four years. I offer this chronology precisely, because it was not without significance for a Polish historian, who had decided to work on the modern luxury trade, and the mechanisms shaping the foundations of consumption by the early-modern financial and social elite. The early 1980s were, or at least appeared to be, a period of great economic prosperity in Italy and the Italians living in the cocoon of luxury. That's how it appears to me now, anyway, in contrast to the great pessimism characterising Italy at the beginning of the third millennium. The way I saw the past in those years was also greatly influenced by the Polish and Italian realities of the time. In the eyes of a Pole for whom shops were a matter of empty shelves, Italy appeared like a land of economic miracle. I was also leaving a country that was the first to question the rationality of real socialism, marking the beginning of the end for that utopian vision of human development. This all sounds today like prehistory, but in the early 1980s it was not. Italy then was to my eyes an example of a country of exceptional prosperity, allowing me to understand the phenomenon of luxury consumption, and to recognise its influence on the dynamics of economic development.

I was raised in a country with strong traditions in the modern school of economic historiography. The pre-war achievements of Jan Rutkowski and Franciszek Bujak were continued by Witold Kula and Marian Małowist, and their students. That was a group of researchers closely connected to the traditions of Marxism – so unpopular today – and the French *Annales* school. Yet they also understood well their Italian colleagues and historians from Anglo-Saxon countries. The late 1970s and 1980s were still a time when economic historians mostly supported the view that the evolution of the global economy was rational, rather than questioning its universality. Crucial to the historiography of the time was the problem of the development of capitalist economy during modern times. Italy was seen as having played in that process the thankless role of spearheading the economic change, only to lose its chance at leadership. The model of crisis in the 17th-European economy was exceptionally prevalent in the economic historiography at the time, and the causes and progression of that crisis were a matter of heated debate. No one, however, questioned the universality – on a European scale at least – of that phenomenon, and whether its emergence was an immanent feature of the economic development of Europe. The industrial revolution has usually been considered the turning point in European economic history. That assumption led me, using the example of the 17th-century Strozzi family enterprise, to present the hypothesis that another type of economic development was possible. Such an approach would now probably be impossible for a historian raised in the reality of the 21st century global economy. It's hard

to demand of that historian that he should perceive economic development in as European-centric a way as historians of the previous century, who were unable to foresee such rapid globalisation of civilisation.

Finally, the third reason for which I have decided to publish this book again is the diametrically different position of luxury consumption in the contemporary world. Luxury and its impact on the economic and social development of early modern Florence was the main subject of my studies. Luxury appears to be a timeless category, permanently inscribed in the human imagination. However, it is also a concept that is utterly relative, and escapes precise definitions. When I wrote this book in late 1980s, luxury and real wealth seemed to be something much more intimate and concealed than the ostentatious demonstration of the 17th century; with the exception perhaps of the stars of pop culture, and the provincial *nouveau riche* who imitated them to some extent. The civilisation of the 21st century appears to be filled with ostentatious consumption, unconcealed due to the revolution that has occurred in social communication. The lives of the representatives of the elite, whose patterns of consumption are imposed on society, have become public property; and that is a phenomenon showing impressive growth dynamics. It is not my place to judge this phenomenon. It is true that today spending on luxury represents a marginal share of the overall wealth of the world's richest individuals. And yet… when we look at the consumer attitudes of Senator Lorenzo Strozzi analogies appear with contemporary realities whether we like it or not.

Warsaw, November 2017

FROM THE AUTHOR

This book was made possible by the help of many people and institutions. The Hanna Kiel Fellowship in the years 1981–1983 in Villa I Tatti at the Harvard University Centre for Italian Renaissance Studies and the kindness of its director Craig H. Smyth, alongside the Jean Monnet Fellowship at the European University Institute 1984–1985 allowed me to calmly conduct archival and preparatory work for the first draft of the book; while the support of Andrzej Wyrobisz and Adam Dobroński, deans of the Humanities department at the University of Warsaw branch in Białystok, allowed me to make use of these scholarships. Padre Davide Sergio Groppi OFM Cap., Maurice Aymard, Aldo de Maddalena, Gian Luigi Basini, and Reinhold Mueller I thank for my first contacts with Italian archives and the history of the Italian Peninsula. Richard Goldthwaite suggested sources, and stubbornly persuaded me that accounting means more than boring columns of numbers. I have the friendly and erudite help of Carlo Poni to thank for my understanding of the specifics of Italian economy and society. During my almost three-decade work at the Archivio di Stato di Firenze I could always count on the knowledge and experience of my friends, Hidetoshi Hoshimo and Jean Claude Waquet, as well as the archivists Halina Lorenc, Cristine Shupfer and Paoli Peruzzi. I also owe much to conversations with and support from the prematurely departed Eric Cochrane, as well as Antonia Borlandi, Caroline Elam, Anna Teicher, Roberto Bizzochi, Jean Boutier, Humphrey Butters, Marco Cattini, Gino Corti, John A. Davis, Bruno Dini, Charles M. de La Ronciere, Bronisław Geremek, Anthony Molho, Marian Małowist, Giuliano Pinto, Krzysztof Pomian, Piotr Salwa, Henryk Samsonowicz, Lech Szczucki, Enrico Stumpo, Sante Violante, Paolo Viti, Stuart J. Woolf, and other friends and colleagues from Białystok, Florence, Milan, Parma, and Warsaw. Last by certainly not least, I feel indebted to my teacher, Antoni Mączak, for his inspiration and criticism.

Warsaw, May 1987

INTRODUCTION

First, as you know, my house within the city
Is richly furnishèd with plate and gold,
Basins and ewers to lave her dainty hands;
My hangings all of Tyrian tapestry,
In ivory coffers I have stuffed my crowns,
In cypress chests my arras counterpoints,
Costly apparel, tents, and canopies,
Fine linen, Turkey cushions bossed with pearl,
Valance of Venice gold in needlework,
Pewter and brass, and all things that belong
To house or housekeeping. Then, at my farm
I have a hundred milch-kine to the pail,
Six score fat oxen standing in my stalls,
And all things answerable to this portion.

Shakespeare, *The Taming of the Shrew*, Act 2, Scene 1

While this book is monographic in character, it is not merely the economic history of a 17th-century Tuscan aristocrat and his large estate. It has been my ambition to address a broad range of questions. Many topics commonly associated with the study of preindustrial estates, such as the organisation of production, rates of profit, or other matters of a purely economic nature, are covered here in general terms. The focus, instead, is on analysing consumer choice, with its conditions and consequences. Consumer choice is seen here as the main factor shaping the economic behaviour of individuals, influenced as they are by society, in turn determined by such conditions as the economic functioning of the family, social hierarchy, and custom.

This book endeavours to explain specific features of economic and social change in early-modern times. Its aim is to uncover the rationale behind the actions of those who owned large estates in the 17th century. Their behaviour has hitherto been interpreted usually in the context of the economic regression and backwardness related to feudalism. In response, this book is an attempt to present the rationality of preindustrial development both in contradistinction to the tradition of Marx and Weber, which has weighed so heavily upon

economic history, and in retreat from the contemporary meaning of such terms as development, progress, and decline. Notwithstanding ideological differences, the inevitability of the capitalist-industrial transformation has been deeply embedded in our understanding of the evolution of European society. Discussions have been reduced, broadly, to establishing whether the emergence of capitalism was caused by enhancements in production, a breakthrough in economic awareness, or simply advances in technology.

The turn towards industrialisation is correctly seen as having occurred during the early-modern period. Historians are in agreement that capitalism was the only endpoint for the economic rise of Europe; whether seen as the result of, either: new modes of production and the related emergence of bourgeoisie and proletariat; the arrival of a new, capitalist, economic mentality (with inspiration from Protestant religious principles); or the invention of the spinning jenny and steam engine. England provides the model of capitalist emergence, and all other roads, which prevented or hindered analogous change in other countries, are seen as breeding crises and fated with stagnation or decline. Is that correct? Historians have perhaps abused the oft-quoted maxim of *magistra vitae*, which affirms the didactic character of historical knowledge. Without much reflection, historians have tended to remonstrate the societies of the past, as if believing that those societies functioned under cultural conditions governed by the same norms and values we hold today.

Such an approach to early-modern history may account for the highly negative representations of some European societies' development offered by historians, where even the most generous scholars have seen only stagnation – discounting the possibility of development based on principles different from ours. Thus, for instance, it has been said that Italy failed to make a capitalist breakthrough, or that Poland experienced deep recession (as evidenced by foreign trade data, a fall in urban production, and de-urbanization) and that these events were the result of a betrayal of the Italian bourgeoisie, or the class egoism of Polish aristocracy, respectively. Rarely has it been admitted that the economic choices made by representatives of those social classes were entirely rational from their point of view.[1]

We should question whether the indicators with which we now measure the economic development of the preindustrial period were perceived or comprehended by people who lived then; and whether, behind the narrow

[1] This problem is discussed by G. Quazza in: *La decadenza italiana nella Storia eurpea. Saggi sul Sei-Settecento* (Torino, 1971). For a review of the various positions surrounding the question of transformation from feudalism to capitalism see J. Kochanowicz, "*Teoria ekonomiczna*… w oczach krytyków", in: W. Kula, *Teoria ekonomiczna ustroju feudalnego* (Warszawa, 1983), p. 247–270.

but rational egoism of early-modern elites we cannot find a social structure developing in accordance with its own specific criteria and values. The question is apposite because, while historiography has clearly explained the development of capitalism, it has not accounted satisfactorily for why capitalism did not initially emerge in those countries which, like Italy, seemed to meet all the necessary preconditions.

This book intends to explain the development of a preindustrial society not on a path to capitalism, but with its own particular, and highly dynamic, evolution. This approach is founded upon an analysis of the principles by which a large Tuscan aristocratic enterprise functioned. These principles are subsequently used to formulate a model of preindustrial societal development, with consumption seen as the essential factor that drove and shaped that development. Two aspects of this approach may be seen as heresy against the accepted methods of economic history, and so require further explanation. Firstly, the family estate (seen as a preindustrial, feudal, enterprise) is interpreted not only as a producer, but also as a very large household. This approach gives equal treatment to factors traditionally analysed by economic historians (such as the functioning of the landed estate, commercial, or banking activity) alongside the manifold expenses that satisfied the consumer needs of the family and their estate. This leads to the second distinctive feature of the analysis. Seeing consumption as the driving force behind development in this preindustrial society recognises both the sheer size of the aristocratic estates, which appear in most European countries to have been the dominant and fastest-growing sector of the economy (particularly in the 17th century), while also acknowledging the estates' impressively large capacity for spending money.

An analysis of economic development in terms of the dynamics of consumption and its structural changes has already been applied to capitalist society.[2] In the 17th century, however, consumption by the owners of large estates was qualitatively more important, and indeed defined the type of economic development that occurred. The era under consideration was marked by a progressive concentration of property in the hands of the elite: the landed aristocracy, magnates, and the urban patriciate. This process was accompanied by the pauperisation of broad sections of the nobility, which meant that the owners of large estates acquired de facto monopolies. Members of other social groups could not vie with largest landowners' financial capabilities. At the same time, while the power of the landed aristocracy was growing in most European countries, they were also withdrawing from active participation in shaping commercial life. Their attention was increasingly

[2] M. Reid, *Economics of Household Production* (New York, 1934).

diverted towards satisfying their ever-expanding capacity for consumption. This undoubtedly pacified the economic involvement of the most affluent members of early-modern society.

However, while disengagement by the wealthiest members of society led to a petrification of the economic structure of their estates, we cannot unequivocally conclude that this led to regression and stagnation. Such a conclusion is refuted by the sheer size of the surpluses in commodities and capital aristocrats had at their disposal. Regardless of whether in our opinion such surpluses were spent rationally or otherwise, they certainly influenced the structure of society, and the evolution of various forms of economic activity. This is why I have decided to term the estates of the 17th century "aristocratic enterprises."

In traditional economic history (and in Polish historiography from the analytic and model-oriented studies of Jan Rutkowski and Witold Kula onwards) the definition of enterprise has been confined to an economic unit engaged in production, or generating income as a result of commercial operations.[3] This conception of enterprise is certainly correct in studies of the dynamics of production and trade, but it does not fully reflect what was taking place in the 17th century. These aristocrats were entrepreneurs in the sense of being the owners and, in formal terms, the administrators of large estates, which generated income. In most cases they did not directly manage operations, but they were able to dispose of the surpluses produced by their estates at will. The significance of these surpluses was such that, were they not redistributed on the market, many urban crafts and forms of trade would cease to function, and the crucial societal problem of spare labour would remain unsolved. At the same time, as I shall try to demonstrate, expenditure on personal consumption by the owner, his family, and his household constituted a commanding share of their redistributed income; a proportion that was simply unthinkable in the case of a large capitalist enterprise. That expenditure, often termed in historiography "ostentatious" or "conspicuous" consumption, is presented by historians as a marginal factor, of secondary importance to economic development. Yet the scale of this spending on consumption, combined with the hypothesis that it was, if not the largest, then at least the fastest-growing aspect of market demand, has convinced me that we can only understand the logic of economic development at that time – appearing to us crisis-ridden and suffused with

[3] J. Rutkowski, *Badania nad podziałem dochodów w Polsce w czasach nowożytnych* (Kraków, 1938), p. 23–92; Kula, *Teoria ekonomiczna ustroju feudalnego*, p. 38–129. For an analysis of preindustrial enterprise confined to artisanal and trading activity see: B.E. Supple, "The Nature of Enterprise", in: *The Cambridge Economic History of Europe*, eds. E.E. Rich, C.H. Wilson, vol. 5 (Cambridge, 1977), p. 394–461.

absurd economic attitudes – if we treat the enormous household of the aristocrat as an enterprise, and the demand it generated as the factor that shaped the society and economy of early-modern times.

This interpretation of enterprise, coupled with an attempt to understand how such an enterprise functioned according to the economic mindset of 17th-century society, has also led me to deviate from the methods and concepts traditionally applied in economic analysis. For instance, a division between spending on investment and spending on consumption is not appropriate when analysing these aristocratic enterprises. Such a division was alien to 17th-century aristocratic entrepreneurs. The specific features of 17th-century society meant that many economic decisions, which we would see as unambiguously consumption-oriented (or even outright useless), were a necessity under the prevailing conditions, and therefore as indispensable as any clearly productive activity. This interpretation may be at bold variance with the accepted wisdom of economics and economic history. Yet it seems to be the only way of comprehending the specific characteristics of the 17th century, and of explaining the hitherto incomprehensible crises, the unfulfilled capitalist potential, and the apparently absurd economic behaviours.

The data employed in this book correspond closely to my intentions. The data consist of the financial archives of the Strozzi family of Florence, almost entirely preserved. Covering the period 1595–1670, the account books of Senator Lorenzo Strozzi are the main source for the study of his enterprise. This archive has many advantages. The completeness of the accounts, as well as the fact that they cover such a long period of time, enables the Strozzi estate to be studied over the long term, and to eliminate the danger of any potential discrepancies that might arise with more fragmentary data. We are dealing with a fortune acquired from the commercial and banking activities of Lorenzo's Medieval and Renaissance ancestors. That, in turn, has enabled us to study the transformation of the Italian upper bourgeoisie into landed aristocracy; and to comprehend the irreversibility of that process, as well as its causes. Finally, another merit of these data is the fact that they record economic activity using the double-entry technique, first developed in commerce and banking. This has made it possible to obtain a homogeneous picture both of the enterprise's market activity, and the scale of its capacity for consumption. The principal shortcoming of this book may be the singularity of the case under consideration. Yet, this is not of particular importance, because my intention has been above all to reconstruct the motives behind the activities of a one man, and their effect on the economy, rather than to describe with precision and certainty the economic impact of the activities of the aristocracy as a whole.

I. LORENZO STROZZI

Lorenzo hailed from the main branch of the Strozzi family, who were emblematic of the economic, political, and cultural achievements of the Renaissance – era Florentine patriciate. His ancestors were renowned merchants and bankers, whose prestige and financial means placed them at the forefront of oligarchic opposition to the Medici. The confiscation of estates belonging to Filippo "the Rebel" Strozzi after his death did not affect the family's position drastically. They succeeded in regaining a large part of what that had been confiscated, and already by the mid-16th century representatives of the Strozzi family were well-placed in the court structures of the emerging absolutist Medici state.[1]

The Strozzi also played a role in culture and art. The family palace and vast adjacent square (among the most iconic achievements of Renaissance palace architecture in Tuscany) stood as testimony to their exceptional position in Florentine society.[2] The Strozzi chapel at the church of Santa Maria Novella was also a symbol of the family's power. Besides patronage of this kind, the Strozzi were themselves noted creatives. Giovanbattista, Lorenzo's grandfather, was considered one of the most eminent Renaissance lyric poets.[3]

Following the mysterious and tragic death of Filippo "the Rebel" the main part of the family estate was taken over by his brother Lorenzo (1482–1549), the great-grandfather of our protagonist. The estate was subsequently

[1] For the commercial development of the Strozzi estate in the 15th–16th century see: R.A. Goldthwaite, *Private Wealth in Renaissance Florence* (Princeton, 1968), p. 31–73 (p. 17 for leads to Strozzi genealogical materials). Genealogical materials for the 17th and 18th centuries see tomes 1171 and 1264 in the V series of the national archives (ASF CSV).

[2] G. Pampaloni, *Palazzo Strozzi* (Firenze, 1980); R.A. Goldthwaite, "The Building of the Strozzi Palace. The Construction Industry in Renaissance Florence", *Studies in Medieval and Renaissance History*, 10 (1973), p. 97–194; also "The Florentine Palace as Domestic Architecture", *American Historical Review*, 77 (1972), no. 4, p. 997–1012. See also: ASF CSV 584, ins. II.

[3] Giovanbattista "il Cieco" Strozzi was also one of the founders of the *degli Alternati* Academy (ASF CSV 1264, p. 46).

bequeathed to the aforementioned Giovanbattista (1504–1571), who regained the title to the family palace, as well as a large part of the estate that had been confiscated after the death of his paternal uncle. During this period, the Strozzi estate was still of burgher stature, consisting mainly of urban real estate, but with some rural property, and a villa at Corno. Their monetary income was generated mainly from shares in banks and participation in exchange fairs (*fiere di cambio*), although it would not be accurate to call them bankers. After Giovanbattista's death in 1571 the family estate was split between his two sons: Philip and Lorenzo (1561–95), our protagonist's father. The family's considerable wealth meant this increased the social status of both heirs.[4]

There was a marked change in the family's fiscal policy during the lifetimes of Philip and Lorenzo senior, or more precisely from the 1580s onwards, which was probably the reflection of a fundamental change in their mentality and economic attitudes. The change consisted of a gradual limitation of shares in banking, alongside the use of surplus capital to buy farms and villas situated near Florence in the vicinity of Val di Pesa. This began the transformation of an urban patriciate family into landed aristocracy.

After his untimely death at the age of 35, the administration of Lorenzo's father's prospering estate passed to Lorenzo's mother, Emilia Guicciardini. She was closely supervised by Philip until her four children came of age. Lorenzo was her youngest child, and was born already after his father's death, which also marked the beginning of a new series of financial accounts – continued until 1671 by Lorenzo himself.[5] He ultimately became the sole male heir to the estate. This allows us to follow the history of the estate for an unbroken period of 75 years. We have data at our disposal to reconstruct the various economic aspects of Lorenzo's life from cradle to grave.

So, who was Lorenzo Strozzi? The detail offered by the family's financial archives allow us to reconstruct the scale of Lorenzo's personal expenses with great precision. Yet this tells us little of his worldview, his learning, or his personal characteristics. We know the precise size and fabric of his clothes, how he furnished his residence, where he travelled, where he was educated, and what charity he gave. We can only guess, however, at what guided him in life, what he thought, or what he strove for. We know that he was born on 18 February 1596 as the youngest of four children. His sister Marietta was eight, Contessina was a little younger, and his brother Giovanbattista

[4] "Libro di debitori e creditori della credita di Giovanbattista di Lorenzo Strozzi", ASF CSV 163.

[5] Noted under 18 February 1596: "*Ricordo come di sopradetto la Signiora Emilia Guicciardini nostra Nelli Strozzi partori filio e nacque in domenica a ore 17 1/2 in circa e si battezo detto di a San Giovanni e se li pose nome Lorenzo*", ASF CSV 240, p. 180.

was two years his elder.[6] In accordance with the custom of patrician families, he probably spent the first two years of his life in one of the villages near Florence with a wet nurse.[7] From 1598 he lived in the family palace, which remained his residence until 1666 when he and his second wife moved to an adjacent house adapted to their residential needs. He lived there until his death on 13 February 1671.[8]

Lorenzo was educated almost entirely at home. Together with his siblings, he received private lessons from tutors employed by his mother. Besides reading and writing he learned Latin, rhetoric, arithmetic, and accounting. He was also trained in skills that testify to the continued artistic inclinations of the family, as well as to preparation for the requirements of court life. He learned singing, flute, guitar, dancing, and horse riding. He also had a special tutor with whom he spent his leisure time receiving guidance in morality and good manners.[9]

Lorenzo interrupted, or completed, his education at the age of 16. From 1612 onwards he gradually began taking part in the administration of the family estate, and became its sole owner following the untimely death of his brother Giovanbattista in 1613.[10] At the time Lorenzo lived in the family palace with his mother. The elder of his two sisters had married Senator Carlo Strozzi in 1609, and Contessina had entered the elite Annalena convent. Giovanbattista had gone to Rome in 1611, where he studied at a Jesuit college. His death probably hastened the decision for Lorenzo to marry. On 10 March 1614, as sole heir to his father's estate, he married Maria, daughter of the late Florentine senator Lorenzo Machiavelli.[11]

Lorenzo's lifelong connection with the Medici court began in 1611. He initially served as a page, and later became a manservant to the young Ferdinando II. It was in this capacity that he made his first and only trip beyond the Apennine Peninsula. In 1628 he accompanied the Grand Duke on an official visit to the imperial court at Innsbruck. We have a travelogue

[6] See Family Tree.

[7] ASF CSV 239 *salari* (see also ASF CSV 241). Lorenzo's wet nurse received 9 lire per month (accounts of 14 June 1597). It is possible that by the 17th century the custom of sending children to the homes of rural wet nurses was ceasing to be the norm, be that as it may, Lorenzo's elder sister Marietta's wet nurse received 9 lire per month for more than two years: "*da havere alattato* […] *e stare a Firenze*", ASF CSV 178, under the date of 15 January 1591.

[8] Bellini, vol. 1, no. 103. Malatesta writes that Lorenzo died at midnight on 13 February 1671. Bellini offers a biography of Lorenzo focused on his most positive attributes. Malatesta, by contrast, offers a range of criticisms of his employer, accusing him of squandering his wealth and pandering to the constant whims of his second wife.

[9] "Salari maestri", ASF CSV 247.

[10] ASF CSV 247 (see account "Spese di mortorio di Giovanbattista nostro").

[11] ASF CSV 1171, ins. 40.

diary from that journey, which is ascribed to Lorenzo. Its authorship cannot be established definitively, only a later note on the copy held in Cambridge suggests that it was written by Lorenzo Strozzi.[12] The problem of authorship is of secondary importance, however, as the description of the journey lacks originality, and consists mainly of the standard, clichéd descriptions of court ceremonial. It lists the composition of pageants, the seating of guests at receptions or the theatre, and so forth. The special honours paid to the Tuscan monarch are incessantly emphasised. All told, the text fits squarely among the colourless official reports of court travel that abound in Italian archives.[13]

Lorenzo remained associated with the Medici court his entire life. In the 1640s he had close contact with princes Mattias and Leopoldo, the younger brothers of Ferdinando II. Lorenzo was their regular companion at plays, hunting trips, gambling parties, and also seems to have been their confidant. The surviving letters of both princes to Lorenzo are dominated by the details of court life and its entertainments. In return for Florentine gossip from Lorenzo, Leopoldo would describe the boring (in his opinion) court life of Siena, where he stayed as governor – while Mattias would send Lorenzo lavish descriptions of his hunting parties.[14]

This close contact with the Medici offered Lorenzo further advantages and honours. In 1641, he was made a senator of Florence, and around one year later he was given the office of marshal of the court (*maestro di casa*) of Prince Leopoldo. This placed Lorenzo among the highest-ranking court officials.[15] It seems that his activities, however, were limited to the ceremony of court life. We lack information concerning Lorenzo's political leanings or his role in the administration of the state. He was the master of ceremonies at funeral rites held in Florence after the death of Louis XIII. He also joined two official visits, one to Parma and another to Genoa, which were purely ceremonial. The visit to Parma related to the planned marriage of Prince Gian Carlo to a Parmese princess. In Genoa, he accompanied the Grand Duchess to a greeting ceremony held for the Queen of Hungary.[16] After Prince Leopoldo was made a cardinal in December 1667, Lorenzo did not

[12] Cambridge University Library, Ms. 4699 (*Giornale del viaggio deal Granduca di Toscana nel 1628*). The same can be found in the Medici archives under: ASF Med 6379, ins. 3. I would like to thank Ann Teicher and Charles Hope for their help in expediting access to the English copy.

[13] See the many accounts of Medici court travels: ASF. Med. 6379, 6380 and 6377.

[14] Letters to Lorenzo from Leopoldo (1636–1645), from Mattias (1629–1644), and from Cardinal Gian Carlo (1630–1644), ASF CSV 1121. These include only letters to Lorenzo, his replies could not be found.

[15] "Onorificenze di Casa Strozzi", ASF CSV 1171.

[16] ASF CSV 328, p. 7; 329, p. 188, 261, 276; 330, p. 66.

follow him to Rome, and he was forced to resign from his court functions and his salary was halved.[17]

Lorenzo married twice. He had ten children by his first wife, of whom eight survived childhood (four sons and four daughters) and two died as infants.[18] One year after the death of his first wife Maria Machiavelli in 1659, Lorenzo married Alessandra Borromei, who was more than 50 years of age and the widow of Captain Cosimo Pazzi.[19] The second marriage seems to have been the result of genuine sentiment, and certainly offered no financial advantages. Indeed, the marriage involved considerable financial losses for Lorenzo, and his relationship with his sons deteriorated as a result. Tensions arose after his new wife convinced him to cover the considerable costs of securing the upbringing of his three stepsons: Piero, Domenico Lorenzo, and Francesco.[20] Lorenzo died of chronic pneumonia in 1671, at the advanced age of 75.[21]

This brief biography offers a colourless picture of someone who was altogether rather dull. And Lorenzo probably was a bit boring. We find his obituary in the memoirs of Francesco Maria Bellini, the marshal of the court of Prince Luigi Strozzi who was a cousin of Lorenzo's and owner of the other part of the family palace. Lorenzo is referred to as a man of imposing stature and full of virtues, notwithstanding the fact that he faced serious financial troubles towards the end of his life.[22] A much more detailed portrait of our protagonist – and probably much closer to the truth – can be found in the memoirs of his manservant Giovanni Camillo Malatesta. He was hired by the Strozzi in 1658. A year later he began writing an intimate, detailed, and methodical diary, which he continued until Lorenzo's death. Malatesta's unique chronicle is a record of the most important events in his own life, as well as major events in the wider world. Above all, it is an extremely detailed account of daily life in the Strozzi palace. It is a faithful record of conversations between various members of the family, occasionally in the form of dialogue. It includes descriptions of visitors, of clothing, food, and manners; often with the addition of Malatesta's personal opinions.[23]

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[17] Malatesta, 11 February 1668.

[18] ASF CSV 1264 (see also Family Tree).

[19] Malatesta, 7 April 1660.

[20] In 1667 Lorenzo lamented that "*la casa Pazzo ora costava 5 mila scudi, senza quello che non si sapeva*" (Malatesta, 20 February 1667).

[21] Malatesta, 14 February 1671.

[22] Bellini, vol. 1, no. 103.

[23] Malatesta's diary is a more than 600-page document. The pages are mostly torn from account books, but some are written on the back of old letters from Lorenzo to Malatesta, or on old receipts. We know little of the diary's author, other than that he hailed from Borgo San Sepolcro and that he titled himself "*capitano*". Astonishingly, the document found its way

Malatesta offers a bleak and cheerless account of daily life with the Strozzi family, whom he observed for over a decade. It was a household in which no two people were kind to one another. They stole money from each other. Alessandra repeatedly told Lorenzo how it was her intention to gain the maximum financial advantage for her sons from a previous marriage. Lorenzo ceased almost all contact with his adult sons. Added to this was the incessant tension between the servants and the Strozzi, who threatened to dismiss staff on an almost daily basis, and would accuse their employees of being a gang of thieves. It was certainly far from idyllic, but I would like to concentrate here on Lorenzo's personality.

Malatesta's picture of Lorenzo is painted with bile, and there were certainly no warm feelings between them. Yet his opinion of Lorenzo is not unambiguously negative. He dislikes the Strozzi, on the one hand, for their brutal treatment of the servants – himself included – but, on the other hand, he betrays a certain attachment to them, as well as a pride at serving in one of the most prestigious Florentine palaces. Malatesta's pride meant that he felt obliged to defend Lorenzo's financial interests against the scheming of Alessandra Borromei and her sons.[24] Malatesta's diary shows Lorenzo as a man lacking in willpower. His wishes were subordinated to the interests of his wife (most of which were detrimental to his estate) and he catered to even her most lavish whims. He agreed to endow his stepsons with adequate means, and raised their social status, obtained dignities, titles, and incomes for them. Lorenzo strove to meet the demands of his wife, who was very fond of luxurious clothes and extravagant parties. She was, in Malatesta's opinion, the principle cause of the financial troubles that Lorenzo and his enterprise faced towards the end of his life.[25]

Malatesta's diary also gives us an insight into Lorenzo's competence in running his estate, as well as his role in the public life of Florence. He was directly engaged in the administration of his estate. He personally checked entries in account books, and indeed kept many himself.[26] He was also fully aware of his income and outgoings, and realised that he could not cover some of the extraordinary expenses demanded by his social position,

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into the Strozzi family archives, where in the 18th century it was covered with the ambiguous title "Ricordi di poco momento". The Strozzi most probably did not realise what Malatesta had written. After Lorenzo's death Alessandra Borromei – so often ridiculed by Malatesta – even praised the diary's author (see: ASF CSV 1295, f. 112).

[24] Malatesta, 4 February 1663, 16 January, 20 February, 27 June 1664, 1 July 1665.

[25] "[…] *si dicha la verita di questo Signiore, il qualle si pole dire che per la Signiora Lesandera Borromei a persso il palazzo* [degli Strozzi]*, la grazia di queste Altezze Sue* [Medici], *la metà de lo stipendio,* […] *la mezza rovina di sua casa*" (Malatesta, 18 February 1670).

[26] Lorenzo kept the account books of his first wife Maria Macchiavelli. See: ASF CSV 476, 477. Entries by Lorenzo can also be found in most of the cash books.

combined with various needs of members of his large family.[27] He visited the Pitti palace almost every day as part of his court duties. Lorenzo was well versed in Medici court life, and skilfully played his part in the corrupt world of Tuscan officials.[28] Nevertheless – if Malatesta is to be believed – Lorenzo rarely received the advantages he expected, in spite of all his gifts and bribes.[29] While he was a true courtier, absorbed by intrigues and gossip, there is no indication that Lorenzo held any political views in particular. The scepticism that Lorenzo occasionally displayed towards the court, combined with nostalgia for the "paradise" of the republican period, does not appear to have been the result of any real inclination towards democratic political values. It only became apparent after one disadvantageous event or another.[30]

Little can be ascertained about Lorenzo's education or interests in culture. We know that he was a linguistic purist who often made use of the dictionary of the Academia della Crusca, as befitted a member of the court of Leopoldo de' Medici.[31] Besides that, his family archives only mention football and horse racing.[32] Nothing is known of his more refined cultural tastes.

Lorenzo did not write much. Besides the diary of his visit to Innsbruck – which is of dubious provenance and lacks originality – we have the account books of his first wife Maria Machiavelli, which he kept, and several letters containing either instructions to servants while he was away from Florence, or recommendations addressed in official language to the Grand Duke.[33]

There is also a single, and very specific, document written by Lorenzo himself. It is a copy book of forty pages bearing the promising title *Ricordanze e misure*.[34] However, it includes only the strangest numerical data and measures, recorded by Lorenzo during the last two decades of his life, such as: the precise date of birth of his second wife; the measure of the length of an ox

[27] In 1667 Lorenzo did not follow the newly appointed Cardinal Leopold de' Medici to Rome, seeing that he would need to "*spendere almeno tre mila scudi*" and that such a sum was beyond his means (Malatesta, 24 December 1667).

[28] Aiming to get his stepson accepted by the Order of Saint Stephen, Lorenzo did not spare "*ne denari, ne amici che sia intrighatto* […] *come Ferrante Capponi, come il consilieri Cereti, come il Signiore Mercanti*" (Malatesta, 24 November 1667).

[29] Malatesta, 1 June 1668 – complaining of the "unreliability" of Ferrante Capponi.

[30] Anti-Medici sentiments were often expressed in conversations between Lorenzo and his wife (Malatesta, 25 September 1667; 6 November 1667; 15 December 1667; 23 March 1668). On 1 April 1668, after Lorenzo Domenico Pazzi had once again not been accepted into the Order of Saint Stephen, Malatesta recorded the following opinion of Ferdinand II: "*Il padrone? Noi l'avevamo fatto padrone! Che siamo statti siochi averlo fatto – era meglio la ripubicha!*".

[31] Malatesta, 23 September 1668. Concerning the academy and dictionary, see: G. Marconcini, *L'Accademia della Crusca dalle origni alla prima edizione del "Vocabolario"* (Pisa, 1910).

[32] Malatesta, 24 June 1669. See also: G. Imbert, *Seicento Fiorentino* (Milano, 1930).

[33] See for example letters from Lorenzo to Malatesta, 9–12 January 1668, included in his diary.

[34] ASF CSV 1117, ins. 3.

(from horn to tail), the distances separating his country villas from the palace in Florence (measured in steps), a precise listing of the dates of letters to and from his stepson Domenico Pazzi (who was staying in Poland), and finally, a detailed itinerary of Lorenzo's visits to his rural estates from 1650 onwards. This curious set of data can at most suggest that Lorenzo cultivated the passion – common among Renaissance burghers – for measuring everything and anything, and expressing all facts in numerical form.

While he seems to have lacked any serious interest in culture, or the individuality of a successful politician, Lorenzo proved to be an exceptionally efficient and lucky administrator of his estate. Apart from acquiring real estate, the defining endeavour of his life appears to have been striking a balance between his rapidly rising income and even more rapidly rising spending on consumption, and other expenses. Malatesta's diary shows a man struggling to maintain the financial power of his family. An analogous portrait emerges from the account books Lorenzo kept himself throughout his long life. My monograph is concerned with the financial aspects of Lorenzo's activity and its consequences, so for the time being it suffices to say that Lorenzo Strozzi was among the wealthiest men in 17th-century Florence.

Lorenzo can be placed in the social structure of the Grand Duchy of Tuscany, although only through hypothesis and supposition. A high degree of precision is not possible, because of the lack of studies addressing the social and financial structure of Italian society during that period, and because Lorenzo belonged to a narrow social elite, which hardly lends itself to statistical analysis.

In the 16th century Lorenzo's social class was properly referred to as the patriciate. By the 17th century, the term aristocracy seems more appropriate. One of the main causes of this change was the acquisition of land *en masse* by the urban elite, which brought about a profound change in their way of life. The transformation was more complex than that, however. The emergence of monarchies in Florence and Tuscany was also of key importance. The political influence of the Florentine patriciate was reduced to a minimum by the absolutism of the Medici, who offered compensation in the form of splendid, but politically insignificant, court dignities. The value system of Florentine burghers was fundamentally changed by these two interconnected processes: their ruralisation, and their acquisition of aristocratic titles. The symbolic functions of the court replaced active participation in city administration. Social position (previously secured with wealth and a skilful handling of affairs in banking, commerce, or craftsmanship) was now acquired with the prestige of owning vast estates – a place among the hereditary aristocracy – consolidated with titles and family connections.

The senate in Florence became reserved for representatives of the most prominent patrician families; likewise, a new chapter of the Order of Saint

Stephen, the members of which hailed almost exclusively from the urban elite. The titles of duke, marquis, or count became highly valued, especially when conferred by the emperor, or – more prestigiously – by the papacy. Such were the most conspicuous manifestations of the emergence of an aristocracy in the strict sense of the word.[35] They were an aristocracy of comparatively recent making, whose residences did not differ much from those of their Renaissance ancestors. There is no doubt, however, that the Florentine patriciate was becoming increasingly like the aristocracy of other European monarchies. They acquired villas and palaces filled with servants, travelled in horse-drawn coaches, and supplemented their senatorial ranks with titles of duke or count.

What position did Lorenzo Strozzi, a senator worth over 200,000 scudi, hold in this social class? Financial data concerning the Tuscan aristocracy are unfortunately lacking. We know from a unique study of the Riccardi family, who were relatively new among Florentine aristocracy, that their net worth exceeded one million scudi at the close of the 17th century.[36] But the Riccardi were probably one of the very richest families in Florence. An estate of similar value was owned by the Roman branch of the Strozzi family, but a considerable portion of that was located outside Tuscany in the Papal State, and the Kingdom of Naples.[37] The Roman Strozzi were considered to be among the most powerful families in Florence. The women of the family vied at the Medici court for the honours of the first lady.[38] Lorenzo's cousins Marquises Antonio Salviati and Corsini, who both received dowries exceeding 50,000 scudi, were probably far wealthier than our protagonist.[39] It is safe to assume, however, that there were only several fortunes of that size in the Grand Duchy of Tuscany.

We can assert hypothetically that Lorenzo's household was among the few dozen wealthiest families in 17th-century Florence. He was certainly not one of a handful of millionaires, but he held an important position both in the economic life of the duchy and in its administrative structures. This hypothesis can be founded purely on the external manifestations of Lorenzo's wealth. If

[35] On the character of the Florentine aristocracy see the following 18th-century works: G.M. Mecatti, *Della nobiltà fiorentina e delle case nobili come si trovano al di d'oggi* (Napoli, 1753); P. Neri, *Sopra lo stato antico e moderno della nobiltà in toscana* (Firenze, 1776).

[36] P. Malanima, *I Riccardi di Firenze. Una famiglia e un patrimonio nella Toscana dei Medici* (Firenze, 1977).

[37] "Stato del Capitali attivi di Casa Strozzi dopo la morte di Marchese Giovanbattista…", ASF CSV ins. 783 (see also: Bellini, vol. 1, no. 106).

[38] ASF CSV 776, p. 505–514; Bellini, vol. 1, no. 60.

[39] E. Stumpo, "I ceti dirigenti in Italia nell'età moderna. Due modelli diversi nonilità piemontese e patriziato toscano", in: *I ceti dirigenti in Italia in età moderna e contemporanea*, ed. A. Tagliaferri (Udine, 1984), p. 188.

we assume that the primary condition for being considered an aristocrat was owning a palace in the city and at least one villa in the provinces, then by counting the palaces in Florence we can cautiously estimate the number of aristocrats at a few dozen – most likely there were no more than one hundred.

Their number can also be confirmed by the value of dowries paid to members of aristocratic families. If we assume that a sum of more than 9,000 scudi was the average dowry received by an aristocrat in 17th-century Florence, we find that 33 families were in this position at the time, according to calculations by E. Stumpo.[40] Their number would be slightly higher in practice, as in some cases at least two members of a family received dowries higher than 9,000 scudi. Furthermore, Florentine archives do not cover the few aristocratic families from Florence with estates outside the Grand Duchy, or those who established marital connections with families from other parts of Italy.[41]

Thus, we can make the cautious assumption that Senator Lorenzo Strozzi was among the 50 richest and most eminent representatives of the aristocratic elite of 17th-century Florence. Moreover, his titles and honours indicate that we should place him in the upper echelons of that elite.

The Florentine aristocracy of the 17th century preserved its elite stature. Lorenzo's genealogical tree shows that they confined themselves to this set of several-dozen Tuscan families, establishing ties with the Guicciardini, Machiavelli, Piccolomini, Frescobaldi, Altoviti, Tempi, and Dini families, as well as other branches of the Strozzi family.

Accordingly, we can conclude that our protagonist was a representative member of the social group that not only monopolised important offices in the Medici state, but also retained its economic supremacy. Florentine aristocrats commanded estates and incomes of such worth that they had practically no competitors from other social groups; and they were thus the only group capable of influencing the character of economic development in Florence, or indeed Tuscany. Therefore, we can assume that through an analysis of the principles by which Lorenzo Strozzi's enterprise functioned we can arrive at an understanding of how similar aristocratic enterprises were operated, as well as what motivated their owners, and what consequences all this had on the shape of the wider economy.

[40] Ibid., p. 190–191.

[41] Absent for instance is the dowry of Anna, the younger daughter of Marques Giovanbattista, with whom Prince Gautani acquired 200,000 scudi. See: ASF, Antiche Gabelle dei Contratti 1228. On Anna's dowry see: Bellini, vol. 1, no. 216.

II. PEOPLE AND ACCOUNT BOOKS

Italian, and particularly Florentine, bookkeeping is emblematic in economic history of the highest professional accomplishments of medieval and Renaissance merchants and bankers. The role of the double-entry bookkeeping system in the advancement of accounting techniques is comparable to the role played by the steam engine in the industrialisation of Europe. However, historians have tended to use account books as sources in a one-sided way. After the seminal works of Armando Sapori, Raymond de Roover, Federigo Melis, and Giulio Mandich, research on bookkeeping became the highly specialised history of accounting itself, largely disassociated from its social context. Studies concentrated above all on the evolution of the entry-making technique, or its connection with the development of forms of commerce and banking, in isolation from the broader context in which these emerged.[1]

Account books have been used by historians for other research purposes as well. They are basic source material for studying the development of commerce and industry, providing data for the analysis of preindustrial enterprise, in particular its demand for capital and its profitability. Likewise, cultural, political, and art historians have certainly used account books while looking for details about the lives of eminent personalities, for the production dates of works of art, or to verify the chronologies of events suggested by other sources. Account books, in such cases, are similar to dictionaries or encyclopaedias. They are the "dull" books consulted to verify some piece of information or another, and then immediately placed back on the shelf; not inspiring reflection on how they came into being. They might cause displeasure, if lacking the information sought, or if that information is conveyed without satisfactory precision. From this point of view, the historian writing a biography of the artist Michelangelo will use account books in

[1] R. de Roover, *Il Banco Medici dalle origini al declino (1397–1494)* (Firenze, 1970); F. Melis, *Documenti per la storia economica dei secoli XIII–XVI* (Firenze, 1972); A. Sapori, *Studi di storia economica*, vol. 2 (Firenze, 1955); G. Mandich, *Le pacte de Ricorsa et le marché italien des changes au XVII siècle* (Paris, 1953).

a similar way to his colleague who is concerned with grain production and trade, though the latter may be more inclined to verify the numerical data he finds therein.

It is hardly surprising that historians are careless with their use of these sources. Account books are, after all, expected to provide detailed information on a subject matter that is ultimately unconnected with bookkeeping itself. Appreciation of how account books are themselves a product of their times is rarely forthcoming, and their provenance is considered a secondary matter. This issue only becomes of primary importance where, as in the case of this study, account books are the basic source for the study of the family enterprise. It is essential to establish the reliability and completeness of the accounts, as well as their origin, and the function they served in shaping the economic policy and mentality of their owner.

An account book should begin with the title, which in principle explains whose assets and economic activities are recorded therein. Thus, for example, the book entitled *Libro di debitori e creditori di Lorenzo Strozzi* could be expected to include the monetary value of assets, as well as the sums Lorenzo was owed, or due to pay. It should also have registered even the smallest activity pertaining to each asset, if this could be expressed in material terms and recorded with a monetary value. The accounts recorded all assets that were legally a given person's property. This principle of recording only assets that were formally – legally – owned is the first problem faced by the historian wishing to uncover what an individual's true assets were. The problem arises because account books often do not cover large parts of an estate, when those assets were formally the personal property of another member of the family, or when their value could not be expressed in monetary terms.

Until 1582, for example, Lorenzo's father and uncle Filippo kept a joint account book for their estate, inherited from their father Giovanbattista.[2] We might therefore suppose that these accounts covered the entire family estate. In fact, they only covered the brothers' joint assets, with any relevant income or maintenance costs. These books did not record either brother's individual financial activities, because they were not part of the joint estate. A similar situation occurred after the Lorenzo's death in the combined account books of his two sons, Giovanbattista and Filippo Vincenzo.[3]

Furthermore, for the period 1595–1609 the account book entitled *Libro di ereditá di Giovanbattista Strozzi*, which recorded the estate Lorenzo's father bequeathed to his heirs, was held by Lorenzo's mother, Emilia

[2] "Debitori e creditori di Lorenzo e Filippo Fratelli…" (1580–1582), ASF CSV 173; "Libro di Possessioni di Lorenzo e Filippo di Giovanbattista Strozzi" (1579–1582), ASF CSV 174.
[3] "Debitori e creditori di Giovanbattista a Filippo Vincenzo" (1671–1675), ASF CSV 487.

Guicciardini-Strozzi.[4] These accounts recorded the entire estate that Lorenzo's father had left to his children, but did not account for the personal property (and corresponding income) of Emilia herself, which would eventually also go to her children. Yet the most definitive example of complications resulting from the fiction of legal ownership is the case of Lorenzo's first wife, Maria Machiavelli-Strozzi. She received a large inheritance on the death of her mother, Virginia Serragli-Machiavelli, and another after the death of her sister, Simona Machiavelli-Guicciardini. Although the income from this property (the value of which exceeded 40,000 scudi at the time of Maria's death) formed an integral part of Lorenzo's estate from the 1640s onwards, a part of it was only entered into the Strozzi account books in 1662, because Lorenzo's wife could technically dispose of her own property at will.[5]

These examples highlight the risks involved in not exploring how far legalities matched the real situation, or assuming that data drawn from account books correspond to the entire estate of a given individual. If Lorenzo's account books had covered only the period until 1660, and the separate accounts of his wife had been lost, then the data would present Lorenzo's estate as reduced by one-fifth of its true, practical, value. We must therefore be careful when making use of data provided by account books. What is recorded in account books under the principle of formal, legal, ownership cannot offer reliable data on the functioning of an enterprise if it only records some part of the practical extent of a person's assets.

The principle of legal ownership may also give undue weight to debts and liabilities that would have been considered merely nominal at the time. In the 1580s, for example, the brothers Filippo and Lorenzo Strozzi advanced the sum of 2,400 scudi to their cousin Lione Strozzi, son of Roberto, who had long lived in Rome. This was compensation for Lione's resignation from his right to reside in a part of the palace in Florence. His debt remained recorded among liabilities owed the Florentine Strozzi until Lorenzo's death in 1671, in spite of the fact that Lione's branch of the Strozzi family died out in 1632, as if the sum might be returned and the deceased cousins invited to reside again in their part of the palace![6]

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[4] ASF CSV 239.

[5] For Maria Machiavelli-Strozzi's accounting see: ASF CSV 473 and 476 (ledgers for years 1637–1657 and 1657–1662); ASF CSV 475 and 477 (cash books for years 1645–1657 and 1658–1662).

[6] This transaction was first entered in Lorenzo's father's accounts ("Lione di Ruberto Strozzi…", ASF CSV 173), and was subsequently entered into our protagonist's accounts as an outstanding debt throughout his entire life, and even by his sons (see CSV 487, 495 – the account books of Giovanbattista and Filippo Vincenzo).

Similar principles were observed in recording dowries. Dowries paid by the Strozzi were entered as potential assets until the death of their recipients, and dowries paid to Strozzi family members were recorded as potential liabilities.[7] These records were not mere figments. It was prudent to be prepared for the eventuality that a wife might die without children, or outlive her husband, meaning a dowry would have to be returned. While either eventuality was unlikely, it seems that the foremost principle was to make entries in accordance with legal status, rather than using bookkeeping as a tool to help administrators pursue the correct economic policy.

A subsequent problem faced by historians is establishing whether a given set of account books covers all the assets legally owned by the person concerned. This becomes a crucial issue, especially in the case of the wealthiest aristocratic families, who often owned estates across several Italian states. For example, Giovanbattista Strozzi (cousin of Lorenzo and owner of a half of the family palace), his son Prince Luigi Strozzi, and his grandson Marquis Giovanbattista Strozzi possessed estates in the Kingdom of Naples, the Papal State, as well as in Tuscany. Their archives in Florence hold an imposing set of account books, extremely detailed and comprehensive, but covering only the Tuscan property.[8] There is thus data available to reconstruct the administration of the Tuscan real estate, the personnel costs of its management, as well as the salaries of the servants who kept the uninhabited palaces in useable condition. However, without accounts covering all parts of the family estate one can say little about the overall functioning of that immense aristocratic enterprise.

To summarise, even the detailed account books of 17th-century Florentine aristocrats offer incomplete data that, often for reasons of legal formality, glaringly distort fiscal fact. This occurs if the accounts are incomplete, or if the historian is not in a position to compare and combine them with other relevant account books. In practice, therefore, reliable data about a given aristocratic enterprise can be gleaned from account books only if they meet the following criteria:

1. Not only the account books of a single person, but also those of ancestors, successors, and any members of the family living in the same household, are available. This allows us to verify the completeness of records and cover any possible omissions, as well as to eliminate legal fictions that might prevent an accurate portrayal of the financial situation.

[7] For instance, Maria Machiavelli's dowry is erased as an outstanding Lorenzo's debt a few years after hear death (see account "Bilancio del libro bianco segnato E di eredità di Maria Machiavelli", ASF CSV 342).

[8] See for instance Giovanbattista di Filippo Strozzi's ledgers for 1620–1632 and 1633–1636 (ASF CSV 293, 298).

2. A full set of account books for one person are available, recording a substantial period. Fragmentary, incomplete, accounts or those covering short spans of time may record "atypical" periods in the history of a given estate.
3. The accounts cover the entirety of one estate, situated in one jurisdiction, and administered in a uniform manner. Bookkeeping principles differed across Italy's various regions. Various estates were also managed in different ways, with revenues and expenditures recorded differently. In practice, this means that bookkeeping from various properties owned by the same family provides heterogeneous data, marked by a varying margin of error.

These conditions greatly limit the number of enterprises available for detailed analysis, and force the historian to choose a definite type of estate. Specifically, we should look for estates that were situated within a single jurisdiction, owned by people blessed with long life, and held over several generations by the same family. A justified objection would be that this biases our choice. However, it is only by limiting ourselves to such an enterprise that we can conduct a complete analysis that does not suffer from the error of generalisation. Lorenzo Strozzi's surviving account books meet most of the conditions specified above, but they are unique. To my knowledge, there is no other set of account books in Florentine archives covering a comparably long period of time and equally comprehensive. The imposing account books of the Riccardi family record property held by several members of the family, split among estates situated in various parts of Italy.[9] The accounts of the Roman Strozzi, meanwhile, only cover a part of their overall estate.

My intention in this book is not to reconstruct the fortunes and misfortunes of a family, but to describe the economic policy of a single aristocratic entrepreneur, and to show how his enterprise developed. The characteristics of our protagonist's life should not, therefore, divert from the economic situation in which he operated, nor deviate too much from the financial rules observed by aristocrats of his time. Irrespective of whether our protagonist was bankrupt or found success in his financial dealings, it is the social and cultural determinants that are important, leading as they did to behaviours so widely different from what we might expect.

The full set of Lorenzo's account books cover the period 1595–1671, so they coincide almost exactly with the dates of his life. They consist of seven ledgers (*mastri*) covering the periods: 1595–1609, 1609–1614, 1615–1625, 1625–1635, 1635–1645, 1645–1660, and 1660–1671.[10] As far as caesurae are

[9] ASF Riccardi 100, 108, 112, 134, 143.
[10] Respectively ASF CSV 239, 247, 325, 328, 333, 337, 342.

concerned, the books cover what we might call fiscal years, beginning 1 July and ending 30 June. The only exception being the caesura in 1614/1615, when one book was closed at the end of December and the subsequent book opened 1 January 1615. Therefore, while in my calculations I have employed fiscal years, in the case of the second and third periods I adopted 5.5 and 10.5 years when calculating annual averages, which might have distorted the values of production and food consumption for fiscal years. The account books were kept according to the Florentine calendar, which began 25 March. To avoid misunderstanding, dates have been adjusted to our contemporary calendar. For example, the date of an event recorded in the Strozzi accounts as having taken place 11 February 1600 will herein be 1601.

The length of the periods covered by the various books depends above all on their size, although, especially in the later accounts, the tendency was to record equal periods of ten years. The exceptional demarcation in 1614 is probably due to Lorenzo's marriage, as well as his formal acceptance of the inheritance from his father, in that year. Almost all the ledgers end with a balance sheet that is then carried over to the next ledger. Such balance sheets are only missing at the beginning of the earliest book, and at the end of the final book.[11] In the latter case this was due to Lorenzo's death, which made further bookkeeping on his behalf unnecessary. Some individual accounts in that final ledger were summarised on balance sheets up to 1675, but a balance of the whole book was not necessary.

Each ledger has a counterpart in a cash book (*libro di cassa*) and a journal (*giornale*), in principle covering the same periods, and providing more detailed records of expenses and income. The most complete picture of the estate as a whole, however, is provided by the account books themselves.[12] These 21 books are complemented by ledgers pertaining to specific aspects of Lorenzo's activity, although these are only preserved in fragments. Lorenzo's secret book (*libro segreto*) records various small expenses connected with gambling, as well as gifts and bribes he paid or received. There are also books for the farms on the estate at Corno until 1623.[13] Sources refer to a separate book recording tenants, but this could not be found.

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[11] The first ledger (CSV 239) into which some of parts of Lorenzo's father's estate were entered, does not contain a balance sheet. Likewise, following Lorenzo's death, it was not necessary to balance his accounts. Only parts of his estate were transferred into the account books of his sons Giovanbattista and Filippo Vincenzo (CSV 487) and Leone (CSV 510).

[12] See Lorenzo's "journals" (ASF CSV 240, 245, 324, 329, 335, 336, 344) and his cash books (ASF CSV 241, 246, 323, 327, 334, 338, 343).

[13] See "Libro segreto di debitori e creditori di Lorenzo … Sul quale si terra conto di alcuni miei debiti particolari…" (ASF CSV 331). The Corno farm book (see: ASF CSV *fattorie, Corno, anno 1623*, no. 8).

Lorenzo's accounts are supplemented by the books kept by other members of his immediate family. I have used the accounts of his father and grandfather;[14] those covering the personal estate of his wife Maria for 1642–1662, which Lorenzo kept;[15] and the books of his sons Giovanbattista, Leone, and Filippo Vincenzo (including those kept during their father's lifetime, and those for after they inherited his fortune).[16] Original bills and receipts provide an exceptionally valuable addendum to the account books. They contain caesurae prior to 1609, but those for the later periods have been preserved almost entirely, organised by accounting period, and arranged by the reference numbers in the corresponding account book.[17]

What shaped the format of Lorenzo's account books? The foremost factors were the family and patrician traditions of accounting. Every Florentine aristocrat was required to keep accounts of his estate, and was encumbered in the process by idiosyncrasies developed over generations of family bookkeeping. As compared with the systems used by other families, Strozzi bookkeeping is remarkable in its precision. This is already clear in its 15th- and 16th-century incarnations.[18] So uniform across the family is their accounting that the account books of Lorenzo's father, paternal uncle, and grandfather, all give the impression of having been written in unified, fixed, format. The account books of others from the same branch of the family are also remarkably similar. The Strozzi accounts are certainly far more precise than those of the Riccardi, who appear to have had difficulty recording income and expenses coherently until the 18th century.[19]

The second factor shaping the format of account books is the personality of each owner, and whoever wrote the accounts for them. Both Lorenzo and his mother, Emilia Guicciardini, directly oversaw their bookkeeping. This personal supervision did not, however, result in any essential changes to the bookkeeping system itself. The only observable novelty is the summary listing of production from the largest rural estates, which was probably due to the expansion of rural property and the building of farms. This also,

[14] The primary account book of grandfather Giovanbattista, ASF CSV 163; the books of Lorenzo's father, ASF CSV 173, 178, 187, 183, 189, 191.

[15] ASF CSV 1284–1295.

[16] Giovanbattista Strozzi's books, ASF CSV 481 (1650–1653), 483 (1658–1665), 484 (1666–1672), 485 (1673–1676), and 487 (1670–1675); Filippo Vincenzo, ASF CSV 496 (1675–1687), 507 ("Debitori particolari…"); Leone, ASF CSV 510 (1671–1675).

[17] ASF CSV 1284–1295.

[18] Goldthwaite, *Private Wealth*, p. 31–73.

[19] Employing only the final balances of their main account books to present the incomes and expenses of the Riccardi in the early 18th century, Malanima was forced to enter some 47% of the family's outgoings in the "various" category, making a rational analysis of the family budget practically impossible; see: Malanima, *I Riccardi*, p. 255.

nota bene, means the data on the prices of agricultural produce for the final thirty years covered by the account books are less precise. The important point is that bookkeepers with patrons who were well versed in accounting had to be careful and make detailed entries. It suffices to compare Lorenzo's books with those of his son, Giovanbattista, who with some justification thought himself a dilettante in business administration. Accounts belonging to the younger Strozzi, nonetheless, show glaring omissions in parts of the estate he inherited, as well as a lack of punctuality and precision in the drawing of balance sheets.

Neither family tradition, nor the accounting competence of owners, necessarily correlate overall with an estate's good management, but, by offering comprehensive and systemised data, they do facilitate the work of an historian to an enormous degree.

While no major change is observable in the format of the Strozzi accounts – with Lorenzo's bookkeeping resembling that of his forebears of several generations – an immense change is seen in the content of the accounts. It can be stated without risking oversimplification that Lorenzo's accounts represent the apogee of the transformation of merchant accounts into family accounts (in the proper sense of the term as defined by Richard Goldthwaite).[20] The sections of accounts concerned with production, commerce, or banking, remain as they were before, but the material functioning of the household is recorded to a much greater degree, and there is an explosion in the form and detail of data pertaining to real estate. Paradoxically enough, their bookkeeping attained its highest level of perfection and detail just at the time when the Florentine patriciate was becoming a landowning, rentier class (ceasing to captivate the attention of historians). It seems, however, that the emergence of this highly refined bookkeeping method was precisely determined by the ruralisation of the Florentine patriciate, and the increased passivity of their economic activities. The 17th-century entrepreneur, who rarely participated actively in commerce or banking, attached increasing attention to his real estate and to his household, which was expanding and becoming more like an aristocratic court.

One issue deserves further elaboration. This newly expanded accounting, drawing income and expenses from across the large family household, did not involve the creation of a new form of bookkeeping. Rather, continued use was made of accounting techniques developed for recording economic activity of an entirely different variety. To put it in more picturesque terms: the accounts of 17th-century aristocrats recorded the activities of their large estates, their income and expenses, using methods used previously to

[20] Goldthwaite, *Private Wealth*, p. 25–26.

register only their professional and commercial activities. This meant that bookkeepers were required to use the accounting methods of merchants and bankers to record economic data of a new type. These new data were also more complex, in the sense that often – to a certain extent – they had no market value which could be expressed in monetary terms.

The basic principle of the double-entry accounting technique used by the merchants (and that which is most striking to us today) was to balance the individual accounts of all creditors and debtors. The basic category comprised an individual account with a single merchant, buyer or supplier of goods or services, or else it was a balance of goods (e.g. a record of the value of items stored in a shop) against other accounts. These basic accounts represented the relationship of either the creditor or the debtor vis-à-vis the account book, or a higher-level account contained in it. Such books provided accounting information on the business as a whole, as well as on settlements with particular creditors and debtors. It does not seem, however, that these account books could provide precise information to facilitate fiscal planning. The account books kept by Lorenzo Strozzi and his family preserved that character, in principle, and it would be unjustified to expect to find therein the type of statistical data produced by enterprises of the industrial period. The balance sheets of family account books usually bore only remote resemblance to the true financial condition of an estate, because, as mentioned, they were overpopulated with entries resulting from legal fictions.

The family account books thus primarily provided information on debts and claims, income and expenditure. Although it was not necessarily useful, such information could help the owner-entrepreneur decide on an appropriate and rational fiscal policy. Most important was whether income had been received as expected, and whether that income sufficed to cover all the financial obligations that had been planned for. The aristocratic entrepreneur did not attempt to establish with precision how much his estate was worth, or which investments were the most profitable, and which expenses required unjustifiably large amounts of money. The accounting system was not adapted for such purposes. It would be pointless to look to the account books for information on which crops were most profitable, for instance, or to define the relationship between the rate of profit from agriculture and income from *monti* shares. The bookkeeping system was not suited to the financial analysis of propertied estates that differed entirely in character and function from the merchant enterprises for which it was designed.

That said, the account books of aristocratic families are a fascinating source for understanding their economic mindset, and the ways in which those aristocrats understood the material world around them, as well as how they foresaw its development. The first decision faced by bookkeepers was

establishing which assets recorded had a permanent value (to be carried over accordingly into the final balance sheets), and which assets had transient value and thus could be balanced with other accounts (during the bookkeeping process). There were, somewhat surprisingly, only a few cases in which this distinction did not open to doubt.

Whether a given value was classified as permanent was determined by the following circumstances:

Firstly, the legal aspect. The cessation of certain legal circumstances would make it possible to eliminate the corresponding record. Values of that type included dowries, as mentioned, as well as claims and debts. These caused the balance sheets of successive account books belonging to Lorenzo to swell over time; filling with outstanding debts that were often of marginal value.

Next, there were those assets that were considered by their owners to be of unchanging value. Primarily, this meant: real estate; shares in banks (with records entitled with the name of the owner of the banking house, such as "*Angelo Guicciardini e compagni di banco*"); shares in the *monti* (named after the type of *monte* and the owner of capital, such as "*Luoghi di monti di Roma in testa di Giovanbattista nostro*"); and shares in commercial or productive enterprises (marked by the names of the business administrators, such as "*Tancredi e Bardi per corpo di seta*"). Also in this category were jewels, objects made of precious metals, coaches, horses, and movable assets (*masserizie*) broadly conceived, dominated by furniture and other items in villas and palaces.

All other goods purchased or sold by the enterprise, or used in its operations, and all services received or performed, were treated as items of variable and transient value, and their records were usually balanced during the bookkeeping process.

The distinction appears logical and precise. In the case of real estate, it is obvious that this should include all residences, houses in rural areas, and in towns, as well as all cultivated land belonging by Lorenzo, which became part of his estate either through purchase, inheritance, or marriage. The quality, and so the value, of this real estate must have undergone numerous changes during the 75 years under consideration, especially if we consider Lorenzo's lively investment activity. The bookkeepers must have shared such doubts, for on one occasion the reconstruction of an urban house was recorded as "*beni stabili*".[21] That was an isolated case, however, and in practice all investments in buildings were recorded as expenses of transient value.

[21] Under the year 1613 in the "*beni stabili*" real estate account we find a sum of 1074 scudi "*per tanti spesi nella muraglia fatta su la piazza di rimpetto al nostro palazzo*" (ASF CSV 247, p. 173).

The recording of movable assets as having permanent value also seems arbitrary. The *masserizie* included all household items that were not used exclusively by a single individual. Clothes belonging to a particular person were treated as assets of transient value. But the ledger balance sheets recorded everything from tapestries, marble sculptures, to wooden stools and spoons, as assets that increased the value of Lorenzo's estate. Meanwhile, the book value of the estate was not increased by even the most expensive gold-woven attire. So we should not attach too much importance to these distinctions, which appear to be simply a convention inherited with Renaissance bookkeeping systems. However, it is worth noting that this method of recording durable assets made their book value increasingly disassociated from reality over time. Durable items were valued at the moment of becoming Strozzi property, or – in the case of assets acquired through inheritance or marriage – at the moment when they had become the property of their previous owner. Neither wear and tear, nor any possible appreciation in value was accounted for.

All this must evidently have resulted in inconsistencies. In the 1650s Lorenzo built a large three-story *casamento*[22] opposite the Strozzi palace, on a site where three small houses had previously stood. The new building was given the same book value as the three small houses. The same went for the house adjacent to the family palace, renovated for residential purposes at a cost of more than 2,000 scudi,[23] as well as villas that were extended or renovated. Moreover, the division of property after Lorenzo's death was conducted according to original prices, which by that time only remotely resembled their current value. Only with a good understanding of the real value of Lorenzo's estate is it possible to ascertain who of his three sons was treated with least favour, and who inherited the prize assets in his father's fortune.

Did our protagonist not realise that the value of his estate changed over time? He must have. Either he did not require valuations, or he did not have the methods at his disposal to conduct them. Constructing the *casamento* opposite his palace Lorenzo knew perfectly well that this created value, and would bring him greater income. Yet fixing the new market value was not necessary and impossible in practice anyway. Lorenzo did not intend to sell the new building, and there was no market for such buildings on which to seek a valuation. It would have been equally unrealistic to attempt a valuation of the palaces or villas. The prices of items purchased by Lorenzo were probably likewise fictitious. Lorenzo purchased the house adjacent to the palace for 2,702 scudi, and it was later renovated for residential purposes.[24]

[22] The costs of this renovation are found in "Acconcimenti delle nostre case…", ASF CSV 342.
[23] ASF CSV 34.
[24] ASF CSV 337, p. 41.

However, that price is not indicative even of the building's value on the property market, as the area surrounding the Strozzi palace was owned by the family, and a buyer from outside their family circle would have been out of the question.

These apparent defects in the Strozzi accounts might not, however, necessarily be a shortcoming. Indeed, they provide a better picture of the specific features of the exclusive aristocratic property market, as well as of trade within that social group, than could be achieved by a historian wishing to first verify or correct the data. Blaming the accounts for not recording changes in the market value of real estate would be ahistorical. Distorted as they are, any attempt at correcting those prices would take them further from reality. Such a correction would ignore the true functioning of aristocratic demand for property and refigure it in terms alien to 17th-century Italy. Only in two cases were the values of property or other durable goods corrected: when the estate was being divided among at least two heirs, or when it was divested following an owner's bankruptcy. However, such circumstances do not give us more realistic data on the value of the estate. In the case of inheritance, the division of assets has much to do with the power of each individual family member. In the case of bankruptcy (a compulsory divestment) real estate would be sold at a lower price than its true value.

Aristocrats did not use account books to track changes in the value of their estates, but they probably did not feel the need to do so in the first place. On the other hand, on several occasions when the recorded values looked nonsensical at first glance they were verified. Corrections were made in the accounts pertaining to the original values of the agricultural produce spoiled for various reasons, and a negative balance was entered for crops' value.[25] The same applied with records for horses and coaches. Horses would die or grow old, and vehicles could quickly deteriorate. The accounts could include the values of assets that had long ceased to exist, or could show an unjustified positive balance when a horse or coach had been sold for a lower sum than its purchase price. Accounts of both types had a small number of entries, and their falsity became increasingly apparent over the course of time, so on several occasions the unjustified positive balance was either eliminated or its value was carried over to the accounts entitled "various expenses" ("*spese diverse*").[26] This looks strange, but bookkeeping depended on the ideal balancing of accounts, and the system did not provide for

[25] See: "*da grano venduto*" and "*da grano consumato*" in ASF CSV 239, 247, 325, 328. From the 1640s onwards, a system was introduced that valued agricultural produce collectively, which did not allow for more precise analysis and valuation of individual products.

[26] In 1625 this fictional "surplus" carried over to "various expenses" stood at 219 scudi (see: "carrozze" account, ASF CSV 325). On another occasion in 1637 Lorenzo bought a horse

a separate account to include entries that would take into consideration falls in the value of assets.

Over time the various expenses account became a *de facto* refuse heap for bookkeepers and cashiers to solve such dilemmas. On several occasions the number of poor loans, usually for petty sums to tenants of urban real estate or peasants from the rural estates, grew such that constantly carrying them over from one book to another became excessively complicated. In response, Strozzi opened a special collective account entitled "debtors from whom little or nothing is to be expected because they are bad" ("*debitori dal quali si spera poco o niente perche sono cattivi*"). Sometime later, having lost all hope of recovering his money from these loans, that account was carried to various expenses.[27]

These cases are practically the only ones in which endeavours were made to verify and correct the accounts, and rid them of obvious fictions. These efforts were made necessary by the obvious falsity of the account-book entries, as in the case of the bad debtors account. The same practice, which found its clearest manifestation in maintaining the unchanged value of assets entered in the movable goods (*masserizie*) account, is not seen across the remaining accounts. In that case, however, it was not great number of entries – numbering hundreds – that forced the bookkeepers to resort to such solutions. More probably, their number prevented the problem being realised in the first place.

These findings allow us to make several comments. Firstly, the valuations recorded for durable goods became gradually more remote from their true value. Secondly, that gradual distancing was due both to the shortcomings of the bookkeeping technique itself, as well as to the fact that the owner did not require a precise valuation of the estate, expressible in terms of money. A 17th-century Italian aristocrat did not calculate an estate's monetary value. It would appear that the merchant mentality – an awareness of definite capital providing definite income – was replaced by the mentality of an aristocratic entrepreneur, for whom it was important that he owned a definite number of palaces, villas, townhouses, and farms, which provided him with an income and covered his needs as a consumer.

The recorded prices of services and daily consumable goods came close to their true value, likewise the current productive capacity of the enterprise. These can be drawn from the recorded prices of goods bought and sold, from

for 33 scudi, and, selling it the following year for 37 scudi, he fictitiously "lowered" the value of his horses by four scudi (see: "*cavalli di mio conto*", ASF CSV 333).

[27] ASF CSV 247, p. 223 ("*debitori cattivi*" account). The balance of a similar account was in 1645 carried to an account covering… alms, ASF CSV 330, p. 183.

performance indicators such as wages, salaries, and other remuneration, as well as from the revenues generated by any services provided by the enterprise. Even in those cases, however, the numbers recorded in the account books correspond only loosely with true market values.

Doubts surround the value of those goods that were never brought to market, but were both produced and consumed within the enterprise. A specific feature of the accounts was that each entry had to express a value in monetary terms. This was probably another legacy of merchant accounting, where each asset recorded in the books was an object of turnover on the market. As most of the income obtained from farms came from sharecropping contracts – where peasants received housing and a share of crops while passing most produce onto the owner – the principle of recording economic facts in account books did not fit well with the peculiar features of aristocratic real estate. There was no place for the estimated cost of work done by peasants. Part of the goods produced by the sharecrop peasants (*mezzadro*) went to the landlord and so did not, and could not, have a precisely fixed market value at the time. On the other hand, a large part of that produce was later sold on the market, and so its monetary value had to be recorded. That seems to have created the necessity of defining the monetary value of a given estate's produce, even before it went to market. Otherwise, the account books would have shown profits that could not be balanced even against the theoretical costs of agricultural production. For that reason, landowners recorded the monetary value of agricultural produce according at its wholesale price.[28] For a sale to be recorded in the account books the commodity had to have a monetary value.

What were the prices and how were they fixed? We can only draw indirect conclusions. By noting the relationship between the wholesale prices and market prices we can surmise that the accounts fixed the former by taking into consideration the last prices of a given commodity and that year's crop yield. Whatever the method, every year the hypothetical value of agricultural produce was recorded under 30 June, and the difference between that value and the price obtained from the sale of the produce in question gave a corresponding profit or loss for the enterprise. Contrary to appearances, those hypothetical wholesale prices seem not to have been without certain rationality. In the case of Lorenzo's estate, they usually correspond to 80% or 90% of the market value of the produce. However, this technique for fixing wholesale prices depended on the competency of the owner and

[28] For such calculations see the accounts of individual peasants and the collective accounts covering grain in ASF (CSV 239), as well as the accounts from Corno (ASF CSV Fattoria, Corno anno 1623, vol. 8).

bookkeepers. The forecasts for Lorenzo's estate are often correct, but his son Giovanbattista (who was not equally competent in running his estate), often overestimated the value of agricultural produce, thus exposing his estate to possible losses.[29]

But grasping the relationship between forecasted prices and actual market prices was not the only problem. A further complication lies in the enterprise's constantly increasing capacity for consumption. The wages of servants and salaries of court staff represent only part of overall personnel costs. Employees also consumed food produced by the Strozzi estate (the value of that food changing from year to year), and moreover any expenses of the enterprise in the form of alms and donations were made in kind,[30] namely in the form of goods produced by the enterprise.

The method for recording the value of produce – much of which was consumed within the enterprise without ever acquiring a market value – seems also to have been more aimed at meeting the specific requirements of the accounting system itself, which was not developed to offer a clear picture of the estate's profitability. It seems that Lorenzo did not realise that whatever he gave servants or others in kind cost him less in the years when food prices were low, and more in the years when food prices were high. It is unclear whether fluctuations in market food prices influenced the levels of consumption within the enterprise, or changed the value of agricultural produce consumed outside the market. The very fact – astonishing to historians – that the expected value of agricultural produce, and the way in which that produce was distributed, was recorded in account books marks a great difference between the Strozzi enterprise and, for instance, the estates of Polish aristocrats. Scholars of the latter complain that they cannot establish the value of agricultural produce consumed within those estates.[31] Briefly put: Italian landowners fixed the value of agricultural produce because accounting principles required it, and the value thus fixed was not used as an instrument for analysing or planning agricultural policy. Given the above, it would be difficult to claim that administration was superior on estates using a refined bookkeeping system, when compared with estates where income was calculated simply on the basis of revenues from produce sold on the market.

At the same time, while such accounting systems may be considered of secondary importance to the organisation of agricultural production by an aristocratic enterprise, they provide historians with unique data on the

[29] In 1677–1678 he "lost" 65 scudi on similar estimates; see: ASF CSV 499, p. 23.
[30] See chapter IV.
[31] Kula, *Teoria ekonomiczna*, p. 38–56.

functioning and profitability of agricultural production during the entire preindustrial period. The data are, however, limited by the specific features of the sharecropping system. Only the landowner's share of produce was valued and recorded. The peasants' share, how it was distributed and any profits it generated, could not be recorded in the account books for obvious reasons. But that is not the most essential problem for the point of view of our research goals.

Another dilemma remains: what should we do with those values that were, in a sense, invented by owners and their bookkeepers? What is the use of knowing the percentage by which grain used in the owner's household, or a barrel of wine offered as alms, had a higher market value from what was entered in the books? No use, it seems – regardless of whether the market values were higher or lower than records show – as the produce would be distributed in a manner irrespective of its market value. It seems, therefore, that all attempts at giving those goods a homogenous value would blur the specific features of the enterprise, suspended as it was between the market and its own internal economy. I have decided to keep the values given in the account books, since attempting to estimate the value of the non-marketable produce of this preindustrial enterprise would give a picture which, while adjusted to the requirements of present-day economic analysis, would largely distort facts. That said, I should draw the reader's attention to the errors that such a procedure would yield if we analysed the enterprise in terms proper to the present-day methods of examining the profitability of enterprises.

1. In the case of Lorenzo Strozzi's estate the value of gross output was given at lower than market prices. The difference between what is recorded and market prices depends primarily on the professional competence and experience of the person keeping the accounts.
2. The value of the goods consumed within the enterprise was less than their equivalent market value by the difference between the value of the goods produced by and consumed within that enterprise, expressed in expected prices and their market value relativized and adjusted for the place and time.
3. In connection with these two statements we may conclude that the value of the enterprise's produce was entered in the account books at a level lower than market prices, and that that difference increased as the consumption of goods within the enterprise grew. That consumption included both goods used by the Strozzi court, and anything offered in kind, not calculated in market prices but defined in terms of the amount of goods donated.

This somewhat lengthy comment is intended to draw the reader's attention to the fact that the Strozzi enterprise, while it produced an almost

complete documentation of the value of its expenses, incomes, and goods consumed with the enterprise itself, was nevertheless an economic unit that only partially functioned in accordance with, and was stimulated by, categories proper to monetary market economy. The seemingly impeccable character of its accounting system can provide a convincing imitation for the historian, but it distorts the real conditions in which it functioned. This supposition is confirmed by what, in our eyes, were illogical points in the recording of purchases, which would seem typical of the functioning of the enterprise on the market.

The original bills from suppliers preserved in the Strozzi archives usually show two values. The first, higher, value seems to correspond to the original terms of the contract suggested by the seller. Usually, however, on the left side of the bill we find the lower value, which corresponds to the real price finally negotiated with the seller. The difference between these two values is very often called tare.[32] In some cases that reduction of price was made with reference to the various items, but most often it was made summary for the total amount of the bill. That procedure, however, resulted in obvious errors in the account book entries. The unit price is often given in the higher values suggested by the seller, and the sum total is lower than would follow from the goods on the bill. This is because the sum total corresponded to the original value less the said tare, which was the effect of bargaining with the seller.[33] This was quite common where the enterprise paid for the goods or services. It seems to confirm the thesis that in preindustrial society all payments for goods and services were a matter of bargaining, which was a constant element of the business customs of that time.[34] The key point is that such transactions were apparently entered into account books without reservations in the 17th century, despite the obvious numerical errors they entailed. This is one more argument in favour of the claim made earlier, that such an accounting system must, for all its excellence, be treated as an indirect source for the reconstruction of the facts it recorded.

This is why, in presenting Lorenzo's estate, its income, its expenses, and the costs of its maintenance, I have decided to keep the values given in

[32] The tare on purchases made with spice merchants for the wedding of Marietta was 571 scudi of the 4,253 scudi proposed by the sellers, so more than 13%. Cf. Giovanbattista Fantungheri's account for 1608–1609 (ASF CSV 1284, no. 602). See also Giovanni Massini's 1667 account (ASF CSV 1294, no. 502).

[33] Vestments "*di brocatelle di quattro colori*" bought from Luch Torrigiani on 30 April 1614 cost Lorenzo 6055 lira, while the sum total according to the receipt came to 6910 lira. The entry in the cash book did not take into account the 855 lira tare. Cf. ASF CSV 246.

[34] This is the opinion of G. Sjoberg, *The Preindustrial City. Past and Present* (Illinois, 1960), esp. p. 199–214.

the account books, and to confine myself to adding records that for formal legal reasons could not be entered in the main group of account books. I have accordingly made the assumption that such a system of presenting his enterprise is, for all its numerous defects and deformations, nevertheless closest to the economic reality prevailing in the early-modern period. I have concluded that presenting the history of the Strozzi estate in accordance with criteria proper to the research methods used in present-day economic science – while forcing greater precision, and enabling the study of such phenomena as profitability, or the rate of profit, in a manner more comprehensible to us today – would also result in us interpreting the facts under consideration in terms that were essentially alien to the early-modern entrepreneur, and distant from the conditions that existed then.

In presenting the statistical data drawn from the account books I have preserved the criteria of their classification as faithfully as possible. This has proved rather difficult because, as has been emphasised earlier, the account books did not serve the purposes of providing an integrated picture of the functioning of the family estate, but were used mainly for the supervision of claims and debts. It suffices to say that during the period under consideration the number of separate accounts in the various books rose from less than 200 at the close of the 16th century to more than 500 in the 1660s. The books of the Riccardi family, also kept for a long period of time, had more than 700 separate accounts at the close of the 17th century.[35] It is self-evident that keeping such a great number of accounts, subordinated to one another in various ways, would not be useful for analysis. But since we are dealing with so many accounts, we must reflect on their specific features and mutual interconnections.

The first criterion of classification is the distinction between personal accounts and real accounts. The former, not essential for the statistical analysis we aim at, showed accounts of various people. The real accounts, by contrast, were those which reflected, with some precision, incomes, or expenses of a single type. Those include also accounts which, although named after a given person, represented accounts or clearings of a homogenous type. For instance, the interest earned from various *monti* shares, while ascribed to individual members of the family, was entered under the general category of revenues from *monti.* Likewise, accounts with suppliers of silk textiles were entered as expenses on attire, or as expenses on household items. This classification involved only a small number of corrections, because most such operations had been performed earlier by the bookkeepers themselves. This also covered operations such as combining accounts of a clearly homogeneous nature (for instance capital held simultaneously as shares in two different banks).

[35] ASF Riccardi 143.

The second criterion adopted was the distinction between permanent accounts, and those of a transient character. The former, despite certain changes in the names of the accounts, are to be found throughout the whole period during which the accounts were kept, unless the reason for keeping them ceased to apply. Thus, for instance, the accounts "*spese continue*" and "*spese minute*", ultimately named "*spese diverse*" covered in fact – throughout the whole period – one and the same category of expenses. The registration of Lorenzo's income from his various court functions was also treated as a permanent account, even though it covered a relatively short period of time.[36] On the contrary, incidental specifications of the expenses of the various family members on food, clothes, and other purposes have been included – if that was not done already by the bookkeepers themselves – in the corresponding categories of expenses typical of the enterprise as a whole. The only category of expenses of an incidental and heterogeneous nature that has been preserved consists of some expenses resulting from extraordinary circumstances, such as weddings, funerals, and travels.

The third criterion in the classification of the accounts was their division, as mentioned earlier in this chapter, into expenses and outlays that were permanent and ongoing.

All these different types of accounts often overlap and complete one another, but only such a grouping makes their further systematisation possible. I have used above-mentioned criteria in the rough statistical listing suggested in the Appendix, which has served as the basis for my analysis of the functioning of the Strozzi enterprise. I consider it justified to preserve the division of accounts into those concerned with assets of permanent value, and those with transient value. In the case of the former, I have decided to preserve the values which correspond to facts and not to legal fictions. This resulted in the elimination of all potential claims and obligations connected with dowries, and also in the inclusion in the various pertinent accounts of the value of the personal property of Lorenzo's first wife.

In classifying the various data, I have attempted to impart on them a homogeneous character, where possible. This has been possible, except for the account of extraordinary expenses connected with ceremonies, and the heterogeneous diverse expenses account. I have excluded from the latter apanages for members of the family, and some expenses for ceremonies. This has made it possible, at least to some extent, to avoid the excessive domination of those expenses over total expenditure, which would render an analysis of the dynamism of consumption within the enterprise practically

[36] The accounts "Salari di mio conto…" and "Entrate del Senatoriato…" in ASF CSV 337 and 342.

impossible. There are also some inaccuracies in the category of taxes, which, apart from the tithe (*diecima*) paid on the real estate, the extraordinary taxes (*gravezze straordinarie*), and customs duties (*gabella*), includes the cost of some transport services (*vetture*) entered in the books alongside customs duties. On the other hand, the category does not include the tax on the purchase of real estate, or inheritance tax (*gabella dei contratti*), paid at the rate of 7.75% of nominal value, which are recorded in the real-estate account.[37]

Doubts might be raised concerning the completeness and principles of classification of data obtained in this way and shown in the tables. Therefore I have tried to show them in an expanded form, so as to obtain data independent of my own interpretation.[38] For the sake of greater clarity I have presented the data drawn from the account books in terms of annual averages for the various periods and with their global values. In view of the complicated character of the accounts, and the time in which they were made, I had not expected the considerable agreement between the figures for expenses and incomes across the various periods. Their surprising coherence argues in favour of the reliability of the data obtained using the process described above.

[37] On the tax system of the Grand Duchy of Tuscany see the irreplaceable: G.F. Pagnini, *Della decima* (Firenze, 1765). See also: L. Dal Pane, *La finanza Toscana dagli inizii del secolo XVIII alla caduta del Granducato* (Milano, 1965).

[38] See Appendix, Tables A–H, p. 207 ff.

III. THE ESTATE AND ITS PROFITABILITY

This chapter describes Lorenzo Strozzi's estate and the income it generated. I have concentrated above all on discussing those parts of Lorenzo's estate, and those revenues, which he oversaw directly and I refer only in passing to his income from capital investments, which he did not administer himself.

1. THE EVOLUTION OF THE ESTATE

Table 1 shows the value of Lorenzo Strozzi's estate between 1595 and 1670 across eight selected areas, arranged chronologically. The table is drawn from data obtained from Lorenzo's account books, and includes the assets that his accountants treated as having permanent value. I have added the cash surplus balance, the size of which – especially in the later part of the period – was essential. This is because the value of the estate in 1645 and 1660 has been reconstructed from data drawn from the accounts kept by Lorenzo himself, as well as from the accounts covering the personal assets of his wife, Maria Machiavelli, which were kept according to different periods and did not lend themselves to price balancing. Most data included in Table 1 have been taken from the balance sheets found in Lorenzo's ledgers. It is only in a few, but essential, cases that those values have been supplemented by sums entered in the account books later.[1]

It is clear from first glance that Lorenzo's estate was financially successful. The fourfold increase in the value of fixed assets during his lifetime speaks for itself, especially if we consider that this was in monetary terms. The value in terms of precious metals did not change during the period in

[1] The value of the estate was increased in 1595 by 22,521 scudi from real estate left by Lorenzo's father. This sum was only included in the accounts in 1625 (ASF CSV 325, p. 71). A detailed enumeration of these properties can be found in the "*giornale*" of 1615–1625 (see: ASF CSV 324, p. 214). The value of real estate previously acquired by Maria Machiavelli that had not yet been accounted for, was also adjusted upwards (on the basis of ASF CSV 473, 476).

question, and prices in terms of money were falling during the first half of the 17th century, and stagnant in the second half.[2] This is all the more interesting when we consider that this was a preindustrial enterprise with growth dynamics lower than would be expected in an industrialised economy, and that the enterprise's growth occurred during a period that historians of Italy unanimously describe as one of profound economic crisis.

That being said, the growth of the estate was probably not quite as rapid as it would appear, because not all the magnitudes given in the table are complete, and moreover some of the values for the various assets differ from market prices. The Strozzi account books do not cover one-half of the family palace and the adjacent square, which, being covered by a reservation of *fideicommissum*, could not be sold or alienated in any other form, and hence remained without valuation. Estimating the value of such property would make little sense, but it is worth remembering that the palace cost some 30,000 scudi to build, calculated according to 15th-century prices.[3] Secondly, it is easy to notice omissions in the account book entries. They do not record the value of movable goods left by Lorenzo's father to his heirs in 1595.[4] This gives the impression that Lorenzo inherited the palace and villas without any furniture and other movables. Thirdly, we must assume that the real estate inherited in that year would have been more valuable than the accounts suggest, because some was purchased or became the Strozzi property another way during the 15th, or first half of the 16th century, that is before the overall rise in property prices. By the 17th century the market value of those properties would have been considerably higher. Finally, interest rates on shares in *monti*, in banks, and other financial institutions, were falling during the 17th century, which could have reduced the real value of those shares.

I do think, however, that even tentative attempts at correcting the available data would fail. It is unrealistic to try to establish the market price

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[2] G. Parenti, "Prime ricerche sulla rivoluzione dei prezzi a Firenze", in: id., *Studi di storia dei prezzi* (Paris, 1981), p. 38–74. See also: F. Braudel, F. Spooner, "Prices in Europe from 1450 to 1750", in: *Cambridge Economic History of Europe*, eds. C.H. Wilson, E.E. Rich, vol. 4 (Cambridge, 1969), p. 374–486.

[3] A late 17th-century summary of the Strozzi estate described the rules surrounding ownership of the palace as follows: "*Da qual palazzo non se ne pone la valuta, atteso la proibizione del testatore* [Filippo di Matteo Strozzi] *anche di potersi appigionare e per essere tanto strettamente vincolato, che se ne puol fare altro capitale che quello per uso*", ASF CSV 782, ins. 2. For *fideicommissum* rules see also: ASF CSV 1098, vol. 13, ins. 1–3, 7, 8 and 13; ASF Mag. Supr. 4095 (the Strozzi *fideicommissum* documents). For the palace construction costs see: R. Goldthwaite, *The Building of Renaissance Florence. An Economic and Social History* (Baltimore–London, 1980), p. 167.

[4] ASF CSV 324, p. 214.

of the palace, or to revaluate the prices of real estate purchased before the surge in property prices. We also lack foundations for correcting the value of shares. Such corrections would be nonsensical in any case, because the Strozzi did not intend to sell the real estate they owned. Nor did they sell their *monti* shares, and when these were passed to other members of the family estimations were made at their nominal value. All in all, if we consider the incompleteness of the records, and the high cost of property acquired or built in the preceding centuries, then we may assume that the increase in the value of Lorenzo's enterprise between 1595 and 1670 was smaller than the account-book data suggest, and that income from some parts of the estate in fact decreased.

We can assume, subsequently, that the estate's value probably increased two or three times. That was partly due to expansion: an increase in non-income generating assets, as well as investments in *monti*, despite a fall in returns. A more vivid picture of the trends that drove the evolution of the estate is obtained when we abandon the dry and incomplete statistical data, and describe the various parts of the estate. Property (*beni stabili* or *beni immobili*) was the most important, and steadily growing, part of Lorenzo's estate. This included urban palaces, tenement houses, villas, and farms situated in the vicinity of Florence. Their value grew at an imposing pace: the value of the real estate inherited by Lorenzo in 1595 was 22,251 scudi, and by the time of his death in 1670 its value had grown to an estimated 114,348 scudi. The most characteristic fact was that – if we disregard a few cases including small plots of land, and one speculative farm purchase – the Strozzi family did not part with a single property they owned during the entire period under consideration.[5] Thus it seems that investments in urban and (primarily) rural real estate were the main vehicle for the expansion of the family's wealth.

What was the real value and extent of the Strozzi real estate? By the end of his life Lorenzo's father's estate had included one half of the family palace and the square, as well as the four small adjacent houses. The country property included a villa at Corno in Val di Pesa, with three adjacent peasant farms (Corno, Poggioanneli, and Cagnuolo), as well as another villa in Popolo San Moro with three farms (La Loggia, Santuccio, and San Pietro a Ponte).[6]

The amount of real estate owned by the Strozzi practically doubled in the final years of the 16th century. Most important were the possessions at Calenzano, purchased through the Ricci bank from Giovanni

[5] Lorenzo himself on several occasions proudly repeated the fact that he had never parted with a property (see for instance: Malatesta, 11 October 1670).

[6] ASF CSV 324, p. 214; ASF Mag. Supr. 4095.

Table 1. The growth of Lorenzo Strozzi's estate 1595–1670[a]

	Asset	1595[b]		1609		1614		1625		1635		1645		1666		1670[c]	
		Scudi	%	Scudi	%	Scudi	%	Scudi	%	Scudi	%	Scudi	%	Scudi	%	Scudi	%
1	Real Estate	22 251	40.0	43 660	45.8	49 687	55.9	56 612	57.8	64 660	47.1	95 277	61.6	104 023	49.1	114 348	53.3
2	Movables	–	–	540	0.6	9 112	10.2	11 193	11.4	12 692	9.3	16 179	10.4	24 818	11.7	28 733	13.1
3	Agricultural capital	681	1.2	2 450	2.6	3 912	4.4	4 871	5.0	10 886	7.9	6 650	4.3	11 638	5.5	11 638	5.3
4	*Monti* shares	6 183	11.1	17 089	17.9	19 437	21.9	23 194	23.7	27 388	20.0	16 972	11.0	54 957	25.9	55 638	25.4
5	Bank shares	23 030	41.4	31 376	32.9	6 763	7.6	2 000	2.0	21 583	15.7	13 108	8.5	9 455	4.5	4 353	2.0
6	*Accomandità* shares	3 300	5.9	–	–	–	–	–	–	–	–	–	–	4 000	1.9	4 000	1.8
7	Cash surplus	174	0.3	156	0.2	–	–	–	–	–	–	6 595	4.3	3 044	1.4	–	–
	Total	55 889	99.9	95 271	100.0	88 911	100.0	97 870	99.9	137 209	100.0	154 781	100.1	211.935	100.0	218 710	99.9

[a] The main source for the tables, when other sources are not indicated, are the accounts of Lorenzo Strozzi (ASF CSV 239, 247, 325, 333, 337, 342) and the accounts of his wife Maria Machiavelli-Strozzi (ASF CSV, 473, 476).

[b] The accounts do not record the value of properties inherited by Lorenzo from his father in 1595.

[c] Account CSV 342 for 1660–1670 is incomplete and not balanced. Most of the agricultural working capital is extrapolated from the previous period, and the cash surplus could not be determined.

Piero and Alessandro Acciaiuoli (both bankrupts) for the immense sum of 14,666 scudi.[7] It was situated in the Sesto and Campi *podesteria*, and consisted of a villa and four farms (Limite, Limite sotto gl'Olmi, Ponte alle Valle, and Pietruccio or Praticcio). More acquisitions followed: the Spazzavento farm on the Campi *podesteria*, purchased from the Fabruzzi family for 2,000 scudi, and a villa and several peasant farms, situated near San Casciano, purchased in 1613 after the death of Senator Carlo Strozzi, Lorenzo's brother-in-law, for 7,513 scudi. In the 1630s and 1640s the estate grew by two more farms situated near the villa at Corno, bought from Giovanni Pitti for 2,114 scudi, and a villa at Colombaia with four farms, inherited by Lorenzo's wife, with an estimated value of 7,000 scudi.[8] Several further *poderi* were acquired during the final two decades of Lorenzo's life. Finally, throughout the entire period under consideration Lorenzo oversaw several purchases and exchanges of small plots of land (ranging from several *stiora* to a dozen *stiora* in area).[9]

If the Strozzi tithes and inventories are to be believed, their rural property in 1595 consisted of two villas and six farms. By the time of Lorenzo's death, their rural property had grown to five villas and at least 29 peasant farms.[10] It is, unfortunately, difficult to establish their number and acreage with precision. The area of larger plots was never registered. The smaller plots, which did have their size recorded, were often integrated and transformed into independent peasant farms. The situation is further complicated by the fact that one and the same peasant farm was often individuated in the account books under various names, and in many cases it was tilled simultaneously by two peasants. In Tuscany, a peasant farm (*podere*) did not correspond to any strictly defined area of land. Historians assume that their size might have varied from several to as many as 30 hectares. Under such circumstances we can only suppose that Lorenzo's rural possessions did not exceed 900 hectares, and were probably much smaller than that. It was thus not an estate that would impress the historian of large land holdings of the early-modern period. That beings said, it should be emphasised that the rural estates belonging to the Strozzi family were situated – at furthest – some dozen kilometres from a large city, in a region marked by some of the highest prices for agricultural produce in Europe. The profitability of those rural possessions was presumably therefore much greater than their size would suggest.

[7] The "*beni stabili*" account, ASF CSV 239.
[8] ASF CSV 1159, p. 193–198. See also: CSV 583, ins. 22.
[9] ASF CSV 337, p. 41, 300; CSV 1159, p. 251.
[10] See Lorenzo's will, ASF Mag. Supr. 4095 (or also ASF CSV 583, ins. 9).

Purchases and legacies were the primary, but not the sole form in which the value of the rural estates increased. Investments were also made that would have increased their value. Described somewhat cryptically as "outlays on my villas and farms" ("*spese di miei ville e poderi*") more than 35,000 scudi was spent on the rural estates during 75 years in question. The value of cattle, reserves of agricultural produce, and agricultural implements exceeded 11,000 scudi.[11] In the first case it is difficult to establish how far those sums were spent on repairs and amortisation, and how much was earmarked for investments. From the account books, we can state only that the villas in Colombaia, and especially at Corno, were renovated and extended, walls were built surrounding the adjacent farms, and that much was spent on road construction.[12]

2. INCOME

(A) THE STRUCTURE AND PROFITABILITY OF RURAL ESTATES

Strozzi enterprise income is shown in Table 2. Proceeds from agriculture generated the greatest share of profits, always exceeding 50%. The proportion of profits that came from agriculture also increased over the entire period, because of the constant growth of the rural estates. Twice, during the periods 1609–19625 and 1635–1645, the proceeds from agriculture fell. This was probably due to fluctuations in the prices of agricultural produce, and to a fall in cultivated acreage. Price movements proved difficult to trace for all crops, but by referring to the account books I have succeeded in reconstructing the prices of wheat produced by the Strozzi enterprise. They are shown in Table 3. As can be seen, falls in the prices of produce coincide in principle with the periods of reduced revenues from agriculture.

The most intriguing fact is the very slow growth of income from agriculture as compared with the much faster rise in the value of the rural estates themselves. Even if we consider the fact that most peasant farms of the first 14 years (1595–1609) were acquired towards the end of the 16th century, and if we take as a basis the value of the rural estates in 1609, we find that their value had more than doubled by 1670, whereas during the same period income from that part of the estate increased by less than 40%.[13]

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[11] See Appendix, Tables B and D, p. 207–209.

[12] The "beni stabili" account, ASF CSV 337. Building works were especially intensive in 1645–1660, when Lorenzo was renovating the villa at Co rno and erecting walls around his farms.

[13] See Tables 1 and 2.

Table 2. Lorenzo Strozzi's income 1595–1670

	Income type	Average annual income															
		1595–1609		1609[a]–1614		1615[b]–1625		1625–1635		1635–1645		1645–1660		1660[c]–1670		1695–1670	
		Scudi	%	Scudi	%	Scudi	%	Scudi	%	Scudi	%	Scudi	%	Scudi	%	Scudi	%
1	Agriculture	2 674	61.6	2 449	50.0	2 328	55.1	3 346	59.5	3 121	54.4	3 748	53.6	3 597	53.2	3 096	55.5
2	Rents	61	1.4	270	5.5	492	11.7	550	9.8	648	11.3	787	11.3	852	12.6	531	9.5
3	*Monti* shares	922	21.2	1 830	37.4	1 285	30.4	1 557	27.7	902	15.7	1 143	16.3	1 652	24.4	1 263	22.7
4	Bank shares	675	15.5	157	3.2	117	2.8	169	3.0	739	12.9	626	9.0	262	3.9	435	7.8
5	*Accomandità* shares	11	0.3	192	3.9	–	–	–	–	–	–	79	1.1	401	5.9	85	1.5
6	Court salaries	–	–	–	–	–	–	–	–	323	5.6	609	8.7	–	–	165	3.0
	Total	4 343	100.0	4 898	100.0	4 222	100.0	5 622	100.0	5 733	99.9	6 992	100.0	6 764	100.0	5 575	100.0

[a] 5.5 years.
[b] 10.5 years.
[c] Accounts do not record Lorenzo's court salary.

Table 3. Prices of wheat sold by the Strozzi enterprise 1595–1670

Years	Average annual price of 1 bushel[a] in scudi	Price index (average price 1595–1670 = 100)	Years	Average annual price of 1 bushel[a] in scudi	Price index (average price 1595–1670 = 100)
1595–1609	5.40	100	1635–1645	3.62	67
1609–1614	4.04	75	1645–1660	5.34	99
1614–1625	5.10	94	1660–1670	3.44	64
1625–1635	5.85	108			

[a] Corresponding to the chronological accounting periods.

To some extent the disparity may have been due to the large difference between where food prices stood at the beginning of the period under consideration, and at its end. The turn of the 16th century was marked by high wheat prices, whereas the final decade (1660–1670) saw prices at record lows.[14] However, a lack of comparative data for the prices of vegetable oil, wine, and other grain crops, prevents an unambiguous answer to this question. Indeed, it is difficult to see how the large and constantly growing disproportion between the growth rate of the rural properties' value and their profitability could have been caused simply by the fall in prices.

There are several other factors that might have caused the disproportion. Firstly, the rural estates – both those inherited by Lorenzo from his father, and those purchased shortly after his father's death – were probably the source of more revenue than their account-book valuations would suggest. Thus, we may suppose that their productive potential was higher than that of the estates acquired during the 17th century. Secondly, it is legitimate to assume that the accounts for the earlier period may have been more precise than those kept later, considering the exceptionally rigorous supervision by Filippo Strozzi of Lorenzo's father's estate, which then belonged to Emilia Guicciardini.[15] The rural estates administered directly by Lorenzo were divided after 1614 into two *fattorie* (farms), at Calenzano and at Corno, and supervised by the *fattori* in charge of them. The sources available do not show that Lorenzo was directly involved in the organisation of agricultural production so the accounts might not have been particularly rigorous. Certainly, the income recorded was reduced by the costs of maintaining *fattorie* management staff, who were also additional, and previously non-existent, consumers of the

[14] See table 3. This is in accordance with the results of studies of wheat prices in Siena, see: G. Parenti, "Prezzi e mercato del grano a Siena 1546–1765", in: id., *Studi di storia*, p. 26–28.

[15] The main ledger for 1595–1609 (ASF CSV 239) is considerably more detailed and even includes annual summaries of the production and consumption of food, which are not seen in the later years.

estate's food. Thirdly, perhaps the most important factor: the reduction of the income from agriculture measured in monetary terms must have been largely due to an increase in the amount of food consumed within the Strozzi estate itself, and consequently not sold on the open market. The size of that internal consumption is hard to establish. As stated previously, the Strozzi accounts cover the value of the agricultural produce and meat produced by the estate and consumed within it. The only difference is that the prices of those products are given in what we might call "wholesale" values, which were usually some 10–20% lower than the expected market price. It must also be noted that while in 1595–1609 the value of food consumed within the estate was less that 15% of total output, by the final decade that share had risen to as much as 65%.[16] We can accordingly suppose that the "market" value of the Strozzi estate's agricultural produce in the second half of the 17th century may have been at least 10% higher than recorded in the account books.

Unfortunately, in view of the imprecise form of the account-book entries relating to food consumption, we are not able now to reconstruct the exact relationship between food consumed within the estate and the amount sold on the market. These records are camouflaged by rather cryptic headings such as "*da grano venduto*" and "*spese per vitto di casa*" and fail to state the type of products sold or consumed, or even their quantities. We must, therefore, be satisfied with general values for food produced by and consumed within the estate. In doing so it is important to remember that produce consumed by the Strozzi and their staff appeared cheaper that which was bought on the market, and the amount they consumed steadily increased over time.

This problem is not, however, of any major importance for the main subject of our analysis. More essential is the fact that the Strozzi estate was self-sufficient when it came to staple foods, and always had a certain marketable surplus available. On the other hand, food consumed within the estate must be treated as an integral portion of expenses. Lorenzo's rural estates functioned based on a sharecropping system, and so his accounts reflected only the consumer needs of the owner and his share of the crops. Except for the few individuals working as *fattorie* staff, the consumers of the food produced by the Strozzi estate were not in any way engaged in agricultural production. We may conclude, therefore, that the steady expansion of the Strozzi rural estates and the growing amount of food they produced were meant not only to increase income generated from agriculture, but also to satisfy the needs of the growing court, and to provide fodder for horses and mules that served exclusively non-productive purposes. Seen in that context,

[16] According to Tables 2 and 12.

the rural estates were an indispensable constituent enabling the formation and expansion of the aristocratic court.

The rural estates, only in part oriented towards marketable production, probably underwent merely organisational changes during the 75-year period under consideration. Even these changes were more due to its territorial expansion than to changes in the economic policy of the owner. The organisation of agricultural production was based on the sharecropping system. In view of the imposing amount of literature on the subject in Italy, the data found in the Strozzi account books does not contribute anything essential. Only two facts deserve to be mentioned. The first is the visible tendency to integrate the plots and transform them into *fattorie* with villas at their centre. This process included the purchase of new farms, frequent exchanges of small plots with neighbours, and the construction of surrounding walls. The management and the organisation of production was entrusted to the *fattori*, assisted by a small court staff (*fattoresse*, *terz'huomo*, and so on). This system made it possible to better supervise the peasant farms and, above all, to reduce to a minimum the participation required of the owner – his role thus being purely supervisory.

The second remarkable fact is the considerable duration of the sharecropping contracts with peasants. The prevailing and sometimes overly emotional opinion among historians is that Italian *mezzadri* faced increasingly harsh exploitation by landowners.[17] According to this view, peasants relied on the kindness of landowners and where this was not forthcoming they were often evicted from their farms, or forced to accept ever less favourable sharecropping contracts. It is difficult to see any signs of such treatment in the case of Lorenzo's estates. Contracts with peasants saw no substantive changes, the only novelty being a tendency to increase the farms' size. Indeed, the most striking fact was the considerable stability of the peasant workforce. This is shown in Table 4.

Lorenzo had contracts with 75 *mezzadri*. The list takes as one unit a single *mezzadro* and a family who tilled the same *podere* for several generations, and it does not cover the few cases of short term contracts with single farms. In all, those 75 farmers and/or peasant families spent 1,015 years on Strozzi estates, for an average of 13.5 years. These figures are lower than they would have been in reality, because in 22 instances the information regarding a peasant's time on the Strozzi estates was interrupted by the end

[17] For the position of peasants in early-modern Italy see: R. Romano, *Między dwoma kryzysami. Włochy renesansu* (Warsaw, 1978), p. 53–57 (this is the Polish translation of his: *Tra due crisi: L'Italia del Rinascimento* [1971]); G. Giorgetti, *Contadini e proprietari nell'Italia moderna: rapporti di produzione e contratti agrari dal secolo XVI a oggi* (Torino, 1974); likewise, *Capitalismo e Agricoltura in Italia* (Roma, 1977).

Table 4. Duration of sharecropping contracts on Lorenzo Strozzi's rural estates 1595–1670

Duration of contracts (in years)	Number of contracts	Of which contracts extending beyond 1670
<5	30	7
5-10	16	8
10-19	9	4
20-29	9	3
>30	11	–
Total	75	22

of an account book, and we can suppose that those *mezzadri* remained on the estate in their former capacity. Were we to disregard that group of *mezzadri* whose average stay on the estate was not longer than two years, then the average duration of a sharecropping contract would be more than 21 years. This is a strikingly long period, especially if we consider the fact that many farms were purchased by Lorenzo during the final 30 years of his life. This shows that the *mezzadri* on his estates were very stable.

Those families who stayed with Lorenzo for several generations were record holders. For instance, Piero and Niccolò Bandinelli worked on Cagnuolo farm for 45 years, from 1625 to 1670. Domenico Barbieri and his sons Jacopo and Francesco tilled Poggioaneli in Val di Pesa for 42 years. Sebastiano Cecchi, followed by his sons Bartholomeo and Lorenzo, his grandsons Jacopo and Piero, and his great-grandson Francesco stayed at San Pietro a Ponte from 1591 to 1660. The Ninci family worked on the Strozzi estates for 54 years. Three generations of the Pecchiolis worked at Olmi and Settimello from 1606 to 1670. Furthermore, the farm at Santuccio remained in the hands of the Ducci-Calieris for almost the entire period under consideration. The Fissis worked at Pietrucco (Praticcio) for 67 years. These examples show how evictions, or the voluntary departure of peasants from aristocratic estates, were rare occurrences.[18]

What of those *mezzadri* who stayed on the Strozzi estates for only a short period of time? If from the total of 30 such cases we disregard the seven who signed contracts shortly before 1670, and the five who died less than five years after they signed their contracts, we are left with only 18 short-term *mezzadri.* The account books do not explain the reasons for the short duration of their contracts. We can only guess that these are cases of marginal significance, where either the landowner ended the contract

[18] ASF CSV 239, 247, 325, 328, 333, 337, 342, *passim*. Based on named accounts corresponding to each peasant.

with a peasant who failed to cope with tilling the land, or where the peasant left the estate of his own accord, perhaps dissatisfied with the provisions of the contract.

Little can be said about relations between the owner and peasants. Practically no information on the matter can be extracted from the account books. Contact does not seem to have been personal, and the interests of the owner were represented by the *fattore*. People who performed that function seem, like the *mezzadri*, to have been permanently associated with a given estate. For instance, agricultural production at the *fattoria* in Corno was overseen until 1614 by Domenico di Guiliano Lucii, who had been *fattore* there since the lifetime of Lorenzo's father. He was replaced by Filippo di Tommaso Collini from 1614 to 1623, who was himself followed by Camillio di Nincio Ninci until 1635. There is no detailed information about the social origin of the *fattori*. Only regarding Camilio do we know that he came from a family of *mezzadri* who had been there for a long time.[19] Although perhaps an isolated case, this does show that there were occasionally opportunities for upward mobility within the sharecropping system.

The memoirs of Lorenzo's manservant Malatesta include several mentions of cases in which Lorenzo directly participated in the organisation of agricultural production. He checked the quantities of stored farm produce, as well as how the produce was stored. On one occasion he travelled to Corno to dismiss a *fattore* who failed to cope with the administration of the estate.[20] Malatesta also mentions an occasion on which Lorenzo, having noticed one of his peasants in the vicinity of his palace, asked him to find out why the peasant was in Florence.[21] To infer from such an isolated case that aristocrats restricted the access of peasants to urban markets would be an exaggeration.

We may accordingly assume the Strozzi estate had remarkably stable property relationships and organisational structure. This is shown by the long durations of sharecropping contracts, and the fact that some farms were tilled by several generations of the same family. The account books provide no data to indicate any increasing oppression of peasants, or deterioration in their living standards. On the contrary, cattle breeding begun on the Strozzi estates in the early 17th century with capital contributed by Lorenzo and his farmers (and a subsequent division of profits) speaks in favour of the supposition that the *mezzadri* had cash surpluses at their disposal.[22]

[19] The accounts of Domenico Lucii, Filippo Collini, Camillo Ninci and Carlo Giotti (ibid.).
[20] On the dismissal of Carlo Giotti see: Malatesta, 7 and 8 June 1669.
[21] Malatesta twice describes occasions on which he was sent to discover the purpose of visits to Florence by Carlo del Cane and Michelini; Malatesta, 3 February 1668 and 4 August 1668.
[22] See for instance "*per società di bestiami col Camillo Ninci*" from 1628, ASF CSV 328.

Furthermore, the organisational stability of agricultural production allows us to assume that supply and demand on the Tuscan agricultural labour market was also relatively stable. It is legitimate to suppose that when the peasant population grew too large this would favour landowners, and when workers were scarce then the terms of sharecropping contracts would increasingly favour the *mezzadri.*

The lack of changes to the organisation of agricultural production and the emergence of the *fattore* system of management could bring about a marked decrease in the owner's direct participation in the functioning of his rural estate. This is seemingly confirmed by Lorenzo's experience. During the final 20 years of his life he only twice visited his estate around the villa at Colombaia, situated less than ten miles from Florence.[23] Owner supervision of estates was in practice reduced to decisions concerning land purchases and overseeing the accounts of various *fattorie.* We are thus dealing with an organisation of agricultural production that could function efficiently without direct participation from the owner. This allows us to question the opinion that the main feature of the so-called "flight" of capital into land consisted in the transformation of bankers and merchants into aristocrats who managed rural estates. Given the organisation of agricultural production, owning land required neither competence, nor direct participation in farming.

(B) URBAN REAL ESTATE AND ITS PROFITABILITY

Lorenzo's second source of income from real estate came from the rents drawn from houses in Florence. This category is represented in Table 2 under the heading "rents". While rare cases of rents from farms and mills are also included, they were of short duration and formed only a marginal part of such income. During the 75 years under consideration income from rents was marked by the strongest growth dynamics, rising from 61 scudi per annum in 1595–1609 to 852 scudi in 1660–1670. This is quite understandable if we consider Lorenzo's frequent purchases of new urban real estate and building work.

In 1595, Lorenzo only formally owned one half of the palace and four tenement houses, because two of those houses had been pulled down much earlier leaving a square in their place, but they remained on the list of real estate because he continued to pay tax on them.[24] During the period in question the Strozzi family spent nearly 13,000 scudi on new urban properties.

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[23] "Ricordanze e misure", ASF CSV 1117, ins. 3.

[24] Accounts "Diecima di mio conto" and "Beni stabili", ASF CSV 239. In his history of the Strozzi square (1 October 1666) Malatesta also mentions how tax was paid on non-existent properties.

Renovation costs and the construction of new buildings, which took place during the last 20 years of Lorenzo's life, cost more than 9,000 scudi.[25]

All the houses, except for one in San Casciano, were situated around the Strozzi square. The largest purchases took place in the second decade of the 17th century, when Lorenzo bought four houses, and in 1647–1661, when he bought three more.[26] Lorenzo's goal appears to have been to buy out all the buildings around the square and thus form a unique urban estate, consisting of: the only private square in Florence, the family church of Santa Maria Ughi, as well as the houses surrounding the square.[27] The Strozzi succeeded in attaining that goal, because by the second half of the 17th century all the buildings around the square belonged either to Lorenzo or his cousins, who owned the second half of the family palace. The newly built houses were being constantly renovated. The most spectacular achievement was the transformation of the tenement houses adjacent to the palace (bought from Prince Luigi Strozzi) into a residential building, as well as the construction of a unique tenement house (the only one of its size in Florence at the time) to the right of Santa Maria Ughi church. This very large building, appropriately called *casone* and *casamento*, had a ground floor and three storeys divided into at least 40 apartments, eight coach spaces, and several workshops and/or retail spaces.[28]

Beyond the fact that such an enclave of family-owned property at the very centre of Florence served as ample demonstration of Strozzi financial prowess, it was also a highly profitable investment. The growth in rent revenue seems to testify to strong demand for flats and workshops in a city which, in the opinion of historians, was suffering economic depression. Obviously, it would be difficult to generalise on the basis of a single case, the more so given that the Strozzi houses were located in the Mercato Vecchio neighbourhood, making their flats and workshops very attractive.

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[25] See Appendix, Table B, p. 208. The majority of this expenditure consisted of *casamento* building and the conversion of the property adjacent to the palace for residential purposes. We cannot also dismiss Malatesta's suspicions that the costs of rebuilding Lorenzo's stepsons' palace were also included.

[26] In 1613 Lorenzo bought a house from Giovanni Guadalberto Vecchietti for 1951 scudi ("Beni stabili", CSV 247) and a second from Domenico Amadori for 1028 scudi (CSV 1155, ins. 76). In 1616 he bought a townhouse on via Ferravecchii from Domenico Casellesi for 2,400 scudi; in 1618 he bought another house on the same road from Francesco Ciani for 300 scudi (CSV 1153, p. 113v.). In 1647 a house was purchased from Prince Luigi Strozzi for 2,702 scudi; in 1656 the San Onofrio inn was bought from Giovanni Girolamo della Nave for 526 scudi; and in 1659 another house was bought from Francesco Ciani for 415 scudi (CSV 337, p.41, 100). All of these properties were adjacent to the family palace.

[27] C. Elam, "Piazza Strozzi. Two Drawings by Baccio d'Angolo and the Problems of a Private Renaissance Square", in: *I Tatti Studies. Essays in the Renaissance*, vol. 1 (Firenze, 1985), p. 105–136.

[28] ASF CSV 583, ins. 11–13.

Who were the tenants? Because they changed rather frequently and the account books show rents in a collective form, it is difficult to offer a precise answer. Details were recorded in the book of tenants (*libro di pignionali*), which has unfortunately been lost. On the other hand, we know that in 1671 (one year after Lorenzo's death) the houses inherited by two of his sons, Giovanbattista and Filippo Vincenzo, were inhabited by 67 tenants with their families.[29] The rents varied from two scudi per annum for a room to 14 scudi per annum for a flat. Rents were somewhat higher in the case of shops, workshops, and coach places. For instance, Gioachino Guasconi paid 15 scudi annually for a coach place, and Giovanbattista Cappotti paid 20 scudi for a flat and a shop.[30] These were not low rents, if compared with the salaries of even the better paid Strozzi servants. Lorenzo also used to let entire buildings. From 1625 onwards one of the houses situated at the square became the seat of the ducal post office, and the rent was paid by the postmaster (*ministro della posta*) named Vincenzo Bertellini.[31] The San Noferi inn, purchased in 1656, was immediately let to the inn-keeper (*albergatore*) Giovanni Domenico Lanzani for 72 scudi per annum.[32] The highest rent received by the Strozzi, although only for a short period, came from the Pazzi palace, inherited by Lorenzo after the death of his sister Marietta. It was let to Count Piero Strozzi in 1652 for 160 scudi per annum.[33]

Except for the few cases in which entire buildings were let, it is difficult to establish the social status of the tenants. They represented a range of craftsmen and traders, such as tailors, shoemakers, hatters, bakers, petty traders, etc., but also included a fairly large group of servants employed in aristocratic palaces. It should also be borne in mind that Strozzi's tenement houses were inhabited by many of his court staff, and that some servants – as in the case of Giovanni Camillo Malatesta – were not asked to pay rent.[34]

Investment in urban real estate is shown to be highly profitable if the difference between expenditure on such properties and the incomes generated by them is considered. On the other hand, we cannot find any clear correlation between the properties' valuations and the incomes they generated. The inn at Sant' Onofrio was purchased for 523 scudi, and generated an annual income of 72 scudi. By comparison, the Pazzi palace had an estimated value of 10,000 scudi, and generated only 160 scudi per annum. However, there is

[29] "Libro di pigionali di Giovanni Battista e Filippo Vincenzo Strozzi", ASF CSV 490.
[30] ASF CSV 490.
[31] ASF CSV 1152, under 1625.
[32] ASF CSV 337, p. 100.
[33] ASF CSV 1152, under 1653.
[34] See Malatesta, 1 July 1664.

probably little value in making such connections when analysing Lorenzo's investments, as they were not made based purely on financial considerations. Besides profit, one of Lorenzo's primary objectives was to have a group of buildings situated next to one another as family property, and so above all location was the deciding factor in his choices. When constructing new houses he was motivated by the satisfaction of his own needs. He kept some of his coaches in the big *casamento*, and the bakery there supplied the palace. The low rent (when compared with the building's value) received from the Pazzi palace similarly should not be seen as the result of a poor investment. Lorenzo acquired the palace through inheritance and the building was later used by his family. Besides, it was more sensible to rent it – even for a small sum – than to keep it closed until Lorenzo's son Leone eventually made it his home in the 1660s.[35]

Thus, as in the case of the rural estates, the urban properties both satisfied the owner's needs (as defined by his social status) and serviced the expanding Strozzi court. While profit was a fundamental consideration, generating income was certainly not these properties' sole function. It is clear from analysing Strozzi real estate, which was the family's primary source of income, that a characteristic feature of preindustrial aristocratic enterprise was an interweaving of productive and service functions. The services provided to the owner, his family and court, were of significant importance. This is one more sign of the difference between the Tuscan aristocratic enterprise under consideration and the enterprises of the industrial period.

(C) INCOME FROM SHARES IN BANKS, *MONTI* AND *ACCOMANDITÀ*

The parts of Lorenzo Strozzi's estate that we have discussed so far were his personal assets. The growth of such assets essentially depended on his financial policy. In the case of shares in the financial and commercial sectors, an investment is entrusted to a third person or institution against the guarantee of a fixed commission. Thus, in most such cases Lorenzo's role was confined to that of a passive partner, who in principle could not influence the economic policy of the institution that held his capital, and was able to withdraw his money only under certain specific circumstances. Lorenzo's investments of this type consisted of shares in banks, shares in *monti*, and shares in *accomandità*, which were the least significant.

Banking shares saw the greatest fluctuations, both in the amount of capital invested and in the size of profits returned. From the perspective of Lorenzo's investment policy banks served the purpose of a storing capital which could

[35] ASF CSV, ins. 82.

not be used for the purchase of real estate or shares in *monti*, or for savings with which to pay dowries. This accounted for the large fluctuations in the amount of capital placed in banks, with yearly investments ranging from 117 scudi to 675 scudi.[36] Lorenzo usually placed his capital in only one bank and only on exceptional occasions used two. Until 1598 the Strozzi held their capital in the bank of Girolamo and Giovanni Sommai. Later, probably at the insistence of Emilia Guicciardini, widow of Lorenzo's father, the capital was transferred to the bank managed by her brothers, Girolamo and Piero Guicciardini. The former of the two acted as the family banker until 1627, when he was replaced in that capacity by his successors, Angolo and Lorenzo Guicciardini. From the 1630s onwards Lorenzo availed himself of the banking services of Lorenzo Segni and Francesco Medici, and his money was also managed by Cosimo di Neri del Sera, who was in practice the finance minister (*depostario generale*) of the Medici state.[37] Given the liquidity of shares in banks it is difficult to establish with precision the rate of interest. In separate cases I have succeeded in finding that the capital entrusted by the Strozzi to their bankers and subsequently used at money fairs bore interest of 2–5%.[38] Using his savings in such a way was practically the only decision Lorenzo could make under the circumstances. In exchange, he had the guarantee that he could quickly withdraw the capital placed with the bankers.

His shares in *monti* by contrast, were permanent. In principle, when investing his capital in *monti* there was no possibility of withdrawal. Such investments were intended either to secure a regular stream of cash, or to prepare financial independence for family members – something not at variance with the first goal. There were only two instances during the entire history of Lorenzo's enterprise when capital invested in *monti* was not recovered. The first such instance was the result of unforeseen circumstances. In 1612 Emilia Guicciardini, in agreement with the trustees and executors of the last will of her deceased husband, purchased Roman *monti non vocabili* shares in the name of her eldest son, Giovanbattista.[39] Such *monti* shares earned a high rate of interest of 12%, but could not be passed on through inheritance and were forfeited if their owner obtained a post with the Roman Curia.[40] Giovanbattista died unexpectedly one year later and the Strozzi estate lost 10,000 scudi. The second case where capital held in *monti* was divested

[36] See Table 2.

[37] See: Accounts of Giovanni di Girolamo Sommai, ASF CSV 239, 247; accounts of Girolamo and Piero Guicciadini, ASF CSV 247, 325; accounts of Lorezno Segni and Francesco Medici, as well as Cosimo di Neri del Sera *depositario generale*, ASF CSV 337, 342.

[38] See for instance the account of Girolamo Guicciardini, ASF CSV 247.

[39] ASF CSV 247, p. 222.

[40] J. Delumeau, *Vita economica e sociale di Roma nel Cinquecento* (Firenze, 1979), p. 209–216.

occurred in 1638 when *monti* shares were used to pay a large part of the 18,000 scudi dowry of Prince Pier Francesco Piccolomini, the husband of Emilia, Lorenzo's eldest daughter.[41]

In the overwhelming majority of cases those investments were in the form of *vacabili* shares, which offered lower interest rates, but could be inherited or sold. This form of capital investment developed in Rome in the 16th century and was the result, on the one hand, of the extraordinary demand for credit on the part of the Papal state, and on the other, of the fact that patricians in Italian cities accumulated cash surpluses which, over the course of time, were either earmarked for investments in real estate or entrusted to third persons. By the second half of the 17th century interest rates on *monti* investments had fallen to a range of 4–4.5% from more than 6% during the second half of the 16th century. This probably followed the economic pacification of Italian burghers and aristocrats, accompanied by a lesser demand for money from merchants and bankers.[42]

In Florence, Lorenzo held shares worth more than 2,000 scudi in *Monti dei Graticole*, with an interest rate below 4%. This was earmarked for tax obligations with the Medici state.[43] In the 1640s the Strozzi estate increased by 35,000 scudi inherited from Lorenzo's sister-in-law Simona Machiavelli-Guicciardini. This was invested, in equal parts, in the *Monti del Sale* in Florence and *Monti di Pietà*, at the interest rates of merely 3.5% and 3%, respectively.[44]

These investments generated income without any active participation from the investor. From the 1620s the account books show attempts to transfer capital from *monti* to investments offering higher rates of interest. This change in investment policy was probably due to the personal enterprise of Piero Guicciardini, a banker and Lorenzo's brother-in-law, who resided in Rome. After that period, there were no essential changes in the investments in Roman *monti*, and the later increase in the investments in Florence was above-all due to fortuitous events and not to Lorenzo's investments policy. The only dilemma facing *monti* shareholders was ensuring that they were paid interest regularly. At first this was achieved with the help of special agents. For instance, Andrea Cavalcanti was sent to Rome for that purpose in 1596 by Emilia Guicciardini.[45] Later, the regularity of payments was supervised by the Guicciardini family and from the late 1630s onwards – by the Rome-based Prince Luigi Strozzi.[46]

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[41] ASF CSV 328, p.80
[42] Delumeau, *Vita economica*, p. 216.
[43] ASF CSV 325, p. 375.
[44] The account of "Luoghi di monti di Pietà" and "…del Sale", ASF CSV 342.
[45] Account of Andrea Cavalcanti, ASF CSV 240.
[46] ASF CSV 173, p. 3.

The Strozzi account books show the regularity of income from the shares in *monti.* At the same time, Lorenzo's passivity as the owner of capital is also remarkable. He did not buy and sell shares depending on the interest rates they offered. While my supposition may not be sufficiently documented, having analysed his financial dealings it appears to me as if Lorenzo was guided by the principle of rarely changing his sources of income, whether these were shareholdings or real estate, and regardless of whether they had been acquired as intentional purchases or through legacies. In that context, his lack of response to fluctuations in the interest rates offered by *monti* shares is not astonishing. This attitude seems to have been not only a logical consequence of the end of the revolution in prices, the resulting stabilisation in the value of money, and the security that offered owners of capital, but also an effect of Florentine patricians and aristocrats losing their characteristics as bankers or merchants. As the only group with large capital surpluses, if other aristocrats were equally passive to Lorenzo in their financial dealings, then demand for *monti* shares must have increased making it possible for *monti* managers to lower interest rates.

Lorenzo's investments in the production of, or trade in, textiles were marginal and infrequent. His shares in *accomandità* were inherited. Lorenzo's shares in a company trading in wool, run by Christoforo Brandolini, were inherited from his father, who together with Lorenzo's uncle Filippo, each had shares worth 3,300 scudi.[47] Lorenzo acquired shares in a company that produced and traded silk as part of Maria Machiavelli-Strozzi's inheritance from her sister Simona Machiavelli-Guicciardini. This company was reactivated in 1645 for three years, and then at intervals reactivated for periods of several years. The original partners were: the Machiavelli family, with capital of 8,000 scudi; senators Bali and Nicolo Pucci, with capital of 6,000 scudi; and Tommaso Talenti, with capital of 4,000 scudi. The business was run in practice by Francesco Tancredi and Tommaso Bardi, whose original capital investment was no more than 2,000 scudi.[48] By 1669 the list of shareholders for that *accomandità* had changed slightly, with Tommaso Bardi running the company alone, with share capital of 3,000 scudi. The share capital of the Pucci family had increased to 12,000 scudi, and the Machiavelli share had been acquired by Lorenzo Strozzi and stood at 4,000 scudi. There was also a new shareholder: Marquis Carlo Parini, with 6,000 scudi.[49] Both the amount of capital invested

[47] Ibid.
[48] ASF CSV 118, vol. 2, ins. 35; CSV 334, p. 34 ("*eredita Simona Machiavelli-Guicciardini*").
[49] ASF CSV 1099, ins. 14.

and the social status of the shareholders in Bardi's company are typical of *accomandità* that traded and produced silk.[50]

Irritated by irregular dividend payments from Bardi, Lorenzo tried to withdraw his capital from the company in 1670, but was forbidden from doing so by Cosimo III.[51] This was probably just a prince protecting a favoured businessman, and it would be farfetched to interpret a single case as evidence of wider protectionism on the part of the absolute ruler. Either way, Lorenzo's limited participation in Florentine commerce and business does not indicate that he was mistrustful of such investments, nor does it explain the causes of stagnation in the city's development, as is suggested by literature on the subject. In practice, the rate and stability of income from investments in industrial and commercial *accomandità* did not differ from what was offered by *monti*. The only significant difference was the limited duration of company partnerships, although, as shown by Bardi's enterprise lasting at least 30 years, partnerships that functioned well were usually restored with little change in the composition of partners. All this suggests that the choice of *monti* over *accomandità* as a method of investing surplus capital was a matter of chance, since both types of investment offered similar income and both required little participation from the investor.

(D) OTHER INCOME

The sources of income discussed so far originated from Lorenzo's financial dealings or from family legacies he had inherited. Besides these was the salary Lorenzo received first for his work as first groom (*primo gentiluomo di camera*) and later marshal (*maestro di casa*) at the court of Prince Leopoldo. Income from this work was not connected with Lorenzo's commercial and financial activities. However, at least under the prevailing conditions in Tuscany, court salaries should be treated as an integral part of aristocrats' income. Firstly, for obvious reasons court salaries were reserved for members of Florentine aristocratic families, and they could rely on these incomes. Secondly, being appointed to a court office was very often connected with the necessity of making certain specific investments. Income from court positions was limited by the lifespan of the employer and employee,

[50] On the capital in companies producing and trading silk fabrics see: J. Goodman, "The Florentine Silk Industry in the Seventeenth Century", typewritten PhD dissertation, University of London Library, p. 211–224.

[51] According to Malatesta, Cosimo said "*Signore Lorenzo, non occorrera che voi levassi i denari de la buthega del Signore Niccolo Bardi per dargli alli figlioli*" (Malatesta, 11 September 1670).

but could also depend on the whim of the employer, who could hire and fire at will.[52]

Incomes of this type should not be underestimated. Nearly 10% of Lorenzo's total revenues came from court employment in 1645–1660. If a man with Lorenzo's social status could count on this income, then we should see striving for court functions as one specific element of the economic policy of an aristocratic entrepreneur. Remaining in a court position required foresight and skill. This is illustrated by the case of *cavaliere* Camillio Gherardini, who abandoned a higher and better paid post at the court of the old Cardinal Carlo Medici for a lower paid but much more promising function of *coppiere* at the court of Maria Luiza, the young bride of Prince Cosimo.[53]

Besides the salary, it should be remembered that court offices added to an aristocrat's prestige and to his honours, as well as in some cases being the source of additional profit in the form of bribes and other remunerations.[54] Hence, under the absolute monarchy of the Medici, court salaries were a perpetual element of aristocratic income, and striving to obtain such positions should be seen as an integral aspect of any aristocrat's endeavours to increase his estate and income.

(E) EXTRAORDINARY INCOME

Income in this category and the mechanisms that shaped it will be discussed in greater detail in connection with the expenses of the enterprise and the economic aspects of Strozzi marriage policy. I shall confine myself here to listing and briefly describing the various varieties of extraordinary income, to demonstrate the fundamental importance of such for the development of an aristocrat's estate and his economic policy. The overwhelming majority of such income consisted of dowries and legacies. These were complemented by small sums gained from gambling or special remunerations. During the 75-year period under consideration income from these sources exceeded 102,000 scudi and amounted to more than 1,350 scudi per annum. This is considerable when compared with the income Lorenzo received from his estates and court salaries.

The most sizeable income came from: the dowry of 21,000 scudi received by Lorenzo in 1614 when he married Maria Machiavelli; the 14,546 scudi

[52] According to Malatesta, Lorenzo had the following to say about the decision to deprive him of the title of marshal at the court of Prince Leopoldo: "*Io o paghatto il boia che mi frusti: esseendo cinque volti andatto furi e spesso e sponda, e pui – guardate che mi ano fatto*" (Malatesta, 11 March 1668).

[53] Med. EG 7, p. 197.

[54] On the system of corruption in the Medici state, see: J.C. Waquet, *De la corruption. Morale et pouvoir à Florence aux XVIIe et XVIIIe siècles* (Paris, 1984).

Maria inherited from her mother, Virginia Serragli-Macchhiavelli;[55] the 23,000 scudi dowry of Lorenzo's sister Marietta Strozzi, which he acquired following her death; the 33,000 scudi Lorenzo inherited from his sister-in-law, Marchioness Simona Machiavelli-Guicciardini. The latter was estimated at nearly 40,000 scudi when it was recorded in Lorenzo's account books in 1662.[56]

It is worth discussing the form in which such great sums were received by Lorenzo, notwithstanding whether they were the result of favourable coincidence or deliberate policy. Apart from the dowry received from his first wife that was immediately invested in *monti* shares, the sums listed above were received in the form of real estate or permanent capital investments. *Monti* shares formed half of the inheritance from Virginia Serragli. The dowry for Marietta was returned in the form of the Pazzi palace and 4,000 scudi in Roman *monti*. The inheritance from Simona Guicciardini consisted of shares in Florentine *Monte del Sale* and *Monte di Pietà*, as well as shares in the textile company managed by Tancredi and Bardi.[57] In other words, over the course of his life, nearly half of Lorenzo's assets in real estate, commercial or financial investments, came from dowries or legacies.

In view of the high value of this income and the fact that he could exert practically no influence on what he received in this way, the question arises of whether we can see Lorenzo's economic policy influencing the entirety of his estate. It is also worth emphasising that increases in the size and wealth of his estate were often due to events that he could not have foreseen. Considering that she had seven children, who could have suspected that Marietta's dowry would return to Lorenzo?[58] Who could have foreseen the large sums inherited on the death of Maria Machiavelli's sisters? Accordingly, we can conclude that the size and profitability of Lorenzo's estate grew as a result of events that were either difficult or impossible to foresee. It is worth emphasising, however, that gains or losses from such unforeseen circumstances had a decisive influence on the success of estates, and must therefore have been one of the fundamental elements of aristocratic economic policy. Unless we take that into account, we are not in a position to explain the key factors shaping the early-modern aristocratic fiscal policy of consumption and investment that otherwise often appears incongruous.

All the sources of Lorenzo's income, both regular and exceptional, are listed in Table 5. Faithfully following the data in that table shows the

[55] ASF CSV, ins. 82.
[56] ASF CSV 473; CSV 485, p. 1–7; CSV 342, p. 77 and 102.
[57] ASF CSV, ins. 76 and 82; CSV 584, p. 543; Misc. Med. 6409, ins. 14.
[58] ASF 584, p. 543.

Table 5. Income of the Strozzi Estate 1595–1670

	Income type	Average annual income													
		1595–1609		1609–1614		1615–1625		1625–1635		1635–1645		1645–1660		1660–1670	
		Scudi	%	Scudi	%	Scudi	%	Scudi	%	Scudi	%	Scudi	%	Scudi	%
1	Regular Income	4 343	94.6	4 898	35.5	4 222	85.8	5 622	75.1	5 733	59.7	6 993	69.2	6 764	74.3
2	Divestitures	236	5.1	4 475	32.4	454	9.2	–	–	2 235	23.3	244	2.4	510	5.6
3	Extraordinary (dowries, legacies)	14	2.3	4 438	32.1	51	1.0	1 642	21.9	1 636	17.0	2 863	28.4	200	2.2
4	Reduction of cash surplus	–	–	–	–	194	3.9	223	3.0	–	–	–	–	1 630	17.9
	Total	4 593	100.0	13 811	100.0	4 921	99.9	7 487	100.0	9 604	100.0	10 100	100.0	9 104	100.0

profitability of his estate to be volatile. Annual income of nearly 14,000 scudi in 1609–1614 would represent the apogee, while annual income did not exceed 5,000 scudi in the neighbouring periods. Over the entire 75-year span, regular income amounted to 70% of the total. The remaining 30% obtained from the family and divestitures, as well as from the liquidation of capital reserves, is of significant value if we consider the size of the entire estate. Even if we balanced income of the that type against the investments made simultaneously it would be clear that more than 20% of all income came from sources that were not a result purely of Lorenzo's economic activities.

This gives us a picture of an entrepreneur who was concerned not only with organising income from his estate, but also involved in planning for any extraordinary income and expenses that might arise. The owner of the estate could only minimally influence the form in which dowries or legacies were received. This suggests that an aristocratic entrepreneur involved in such a system of wealth redistribution was only to a certain degree independent in shaping investment policy, and the evolution of his estate could be influenced by the economic consequences of family relations that were difficult to foresee.

This matter requires a brief comment. In economic historiography of the early-modern period it has been assumed almost universally (and to some extent a priori) that investments by early-modern entrepreneurs should be divided into those that favoured economic development, and those that were encouraging economic crisis. The former supposedly include all investments

in crafts and commerce, or even banks, and the latter are the "flight" to land with investments in agriculture and other real estate. The Florentine patricians who invested in crafts and commerce are seen by historians as heroes and pioneers of economic progress, and their cousins who purchased real estate and built villas or palaces, are held responsible for the economic decline of their country. Samuel Berner, one of the few researchers who has attempted to revise this essentially critical picture of the 17th century Florentine patriciate, demonstrates that the group retained economic vigour and points to their dominant role as shareholders in textile *accomandità*.[59] His opponents, by contrast, are inclined to minimise the scale of that phenomenon and question the active participation of aristocrats in such undertakings.[60] Berner is doubtless right, and his results have been fully confirmed by research carried out by Jordan Goodman.[61] Should the problem as a whole, however, be examined in terms of whether investments were correct or not? It seems that both in the case of investments in agriculture and those in the urban sector, we are dealing with the same phenomenon, namely: ever more passive participation by the Florentine patriciate in the direct guidance of the economy, which nevertheless continued to develop by availing itself of the capital they owned. Filippo "the Rebel" was a banker who independently conducted business, perhaps not across Europe, but certainly spanning all Italy. His cousins and descendants were people who just kept their money in the bank, and at most agreed that their capital be used at exchange fairs. Lorenzo withdrew from such activity. If we examine his aristocratic enterprise, we see that it was the administration of the discredited rural estates that required most participation on his part to generate income. In the remaining sectors, in the case of shares in *monti* and *accomandità*, Lorenzo's role was practically reduced to making the proper investment choice and collecting any returns that were his due. But the fate of money invested this way was beyond his control, and there were next to no cases in which he moved capital from one institution to another.

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[59] S. Berner, "The Florentine patriciate in the transition from Republic to *Principato*, 1530–1609", *Studies in Medieval and Renaissance History*, 9 (1972), no. 3, p. 3–15.

[60] See for instance: F. Diaz, *Il Granducato di Toscana. I Medici* (Torino, 1976), p. 343–345.

[61] J. Goodman, "Financing pre-modern European industry: An example from Florence", *Journal of European Economic History*, 10 (1981), no. 2, p. 415–435. See there by the same author also: "The Florentine Silk Industry"; M. Carmona, "Aspects du capitalisme toscan aux XVI et XVII siècles. Les sociétés en commandite à Florence et à Lucques", *Revue d'Histoire Moderne et Contemporaine*, 11 (1964), no. 2, p. 81–108; J. Gentil da Silva, "Au XVIIe siècle: la stratégie du capital florentin", *Annales ESC*, 19 (1964), no. 3, p. 480–491; R. Burr Litchfield, "Les investissements commerciaux des patriciens florentins au XVIII siècle", *Annales ESC*, 24 (1969), no. 3, p. 685–721. According to Litchfield, 65% of all *accomandità* shares were owned by members of the Florentine patriciate.

Lorenzo's estate, which was comprised of nearly two thirds real estate, with the remaining third in finance or commerce, was perhaps not typical of the aristocratic enterprises of that period. We could probably find aristocrats who proportionately had larger shares in banks and commercial enterprises, but that would not indicate any essential difference between the fiscal policy pursued by those aristocrats who were particularly oriented towards farming and those who drew large profits from the urban economy. They had much in common. Our portrait of Lorenzo's estate permits shows that the essential change in the principles by which 17th-century aristocratic entrepreneurs operated was not in the ways in which they invested their capital, but rather in the development of stable economic structures, and the reduction to a minimum the need for their active participation in the process of generating income. Furthermore, the evolution of their estates was to a very large extent dependent on the balance of capital flows within the family. There is accordingly nothing strange in the fact that – in view of such stability in the organisation of economic life – 17th-century entrepreneurs were active mainly in laying the foundations for expenses on consumption and in planning them in a specific manner, and also striving for the most financially advantageous results from family relationships.

IV. THE EXPENSES OF THE ENTERPRISE

1. PRINCIPLES OF CLASSIFICATION

It is challenging to find sufficiently uniform criteria for classifying the expenses of an aristocratic enterprise. The most rational division may be between expenses aimed at producing further income, and expenses which saw no financial return. Such a breakdown of the enterprise's outgoings is given in Table 6. The table is in survey form, and I have therefore taken the liberty of making several simplifications, and adopting arbitrary solutions in establishing the content of various categories. Expenditures on productive assets include: the purchase of tenement houses, cultivated land, shares in *monti* and *accomandità*, shares in banks, and also investments and renovations to existing real estate, as well as agricultural turnover capital. The table shows net expenses on production, which is to say that the sums obtained from the sale of productive assets have been deducted. To establish the value of real estate (including land, peasant farms and residential villas) I have arbitrarily adopted one-half of their total value as corresponding to the how many were in fact productive.

Non-productive expenses are the second item in the table below. These include sums paid for the purchase of palaces and rural residences (at one-half of their total value and covering also the adjacent cultivatable land), expenses on jewellery, horses, coaches, and all other movable property, as well as total daily consumption, the value of the apanages for family members, and taxes.

As the evolution of the Strozzi family estate was greatly dependent on the financial results of their family policy I have included a third category of expenses in Table 6, which includes dowries, inheritances, and other similar extraordinary expenses, balanced for the various periods. Since expenses in the first and third categories have been balanced against revenue streams from the same source, their value is negative during certain periods. In the case of productive expenses this means that in a given period the revenues from the sale of income-generating property were higher than outgoings on

such property. In the case of the effects of family policy, the negative value means that, during a given period, the revenues from dowries and legacies exceeded the expenses resulting from similar family obligations.

Table 6. Expenses of Lorenzo Strozzi's enterprise 1595–1670[a]

	Type of expense	Expenditure (scudi) during the period:							Total balance of expenses 1595–1670
		1595–1609	1609–1614	1615–1625	1625–1635	1635–1645	1645–1660	1660–1670	
1.	Productive	29 580	-6 701	6 208	34 462	-3 043	58 132	11 392	129 670
2.	Consumption	27 708	32 434	38 358	42 048	53 448	81 721	74 782	350 499
3.	Family policy	1 477	-677	-1 536	-15 497	1 770	-41 440	-2 000	-56 903
	Total	58 765	25 056	44 030	61 013	51 815	98 413	84 174	423 266

[a] Shown are net expenses. Divestitures have been balanced against outlays on real estate, and income from dowries and legacies against any associated expenses.

Many objections could obviously be raised against this method of presenting the Strozzi family expenses. Is it correct to treat only one half of Lorenzo's real estate as part of productive property? Should taxes be treated as a form of consumption interpreted *grosso modo*? It is also debatable whether jewellery is consumption or investment. It is likewise worth bearing in mind that the Strozzi-owned Pazzi palace – which has been included in the non-productive category – was for some time let externally and so did generate income. Conversely, the tenement house adjacent to the Palazzo Strozzi was transformed into a non-productive family residence, whereas the costs of its renovation have been included among expenditures in the productive category.[1] Our data being what they are it is simply not possible to arrive at a greater degree of precision. Any corrections would be cosmetic at best, and would anyway not change the proportions between the various categories of expenses more than several percentage points.

How are the results obtained in this way to be interpreted? The original version of Table 6 had three rather homogeneous categories. We have definite financial values for expenses of the first two, whereas the third category of expenses reflects a certain financial potential, which was only theoretically at the free disposal of the person entitled to it. In fact the effects of family policy had counterparts in definite material goods, for it was in that form that the obligations resulting from legacies were settled. Dowries were received and paid in the same way. Since in an overwhelming majority of cases the effects of family policy corresponded to goods which generated income

[1] ASF CSV 333, p. 41; ASF CSV 1152, under the year 1653.

I have decided to balance them against the outlays in the productive sector. The effects of that operation are shown in Table 7.

Table 7. Expenses of Lorenzo Strozzi's enterprise 1595–1670[a]

	Type of expense	Expenditure during the period:							Total balance of expenses 1595–1670	
		1595–1609	1609–1614	1615–1625	1625–1635	1635–1645	1645–1660	1660–1670		
		Scudi	Scudi	Scudi	Scudi	Scudi	Scudi	Scudi	Scudi	%
1	Productive	31 057	-7 378	5 672	18 956	-1 633	16 692	9 392	72 767	17.2
2	Consumption	27 708	32 434	38 358	42 048	53 448	81 721	74 782	350 499	82.8
	Total	58 765	25 056	44 030	61 013	51 815	98 413	84 174	423 266	100.0

[a] Expenditure on consumption and productive assets, both balanced against the effects of family policy.

They are extremely suggestive. The final balance sheet shows that more than 82% of the pure expenses of the enterprise, with a steady growth tendency, were earmarked for expenses in the non-productive category. The growth would thus only to a certain extent be a result of active economic policy, and largely be dependent upon revenues from family relations. In practice, only during the first 14 years did expenditure on productive assets exceed non-productive outgoings. In 1635–1645 it exceeded 32%, in 1625–1635 and 1645–1670 it oscillated between 15% and 18%, whereas in 1609–1614 and 135–1645 non-productive expenses and family investments were covered by a reduction in the value of the productive assets. From the perspective of traditional methods for assessing feudal enterprises one might be inclined to say that everything fits, because we are dealing with one more example of the stagnation of such operations, so unfavourable in comparison with capitalist enterprise.

Following that line of argument, we could claim to have proved what was expected: that the Strozzi enterprise is one more example of the economic inefficiency of feudal enterprise. Thus, after a few additional comments on the specific mentality of preindustrial entrepreneurs, their narrow class-restricted horizons and consumption-oriented attitude we could bring our analysis to an end.

Such conclusions would merely explain already well-known "truths'", specifically about the functioning of preindustrial entrepreneurs. In studies we find fairly detailed explanations of the extensive nature of their investments, the tendency to make only cosmetic organisational changes to their estates (which favoured increasingly passive participation in the actual generation of income), and their economic calculations.[2] There is, however, no doubt that

[2] See also: W. Kula, *Problemy i metody historii gospodarczej* (Warszawa, 1983), p. 225–242.

despite its owner having such an attitude the Strozzi enterprise increased its value several times while its profitability nearly doubled. On the other hand, however critically we might assess the growth of consumption as a share of expenses, it turns out that during the period under consideration its size never exceeded income, which left a small amount of capital to serve the expansion of the estate. The stability, even stagnation, on the secular scale of the organisation of production and the methods of obtaining income have been tentatively demonstrated in the preceding chapter. We were faced with a grey, almost colourless, picture in which it would be difficult to find dynamic economic development.

All that does not allow us to make the categorical statement that the "stagnant" Strozzi family enterprise owed its survival to the small surplus earmarked for production and to exceptionally profitable family policy, even though these factors undoubtedly proved that Lorenzo Strozzi was a resourceful man. In my opinion, the principles of the functioning of his enterprise cannot be understood if we fail to explain the phenomenon of those more than 80% of net expenses earmarked for consumption (i.e. for non-productive purposes). Historiography has usually belittled the problem, or perhaps has proved unable to cope with it by using methods proper for the analysis of industrial enterprises; it accordingly rather unambiguously treats aristocratic consumption as a sterile factor that had an adverse effect upon the development of the preindustrial economy.[3] But in that case a fundamental problem is being disregarded. The property owned by Lorenzo Strozzi was one of the several dozen, or at most several hundred, aristocratic enterprises which were the only economic units that produced surpluses capable of defining the trends economic development in Tuscany. Now, even if by our 20th-century criteria that surplus was being wasted, considering its size it must have influenced the economic sphere, as well as the organisation of society – the way people were employed, and the shaping of early-modern culture, and manners. Aristocratic consumption means not only squandering money, but also employing people, buying good produced by others, and a lifestyle in which various groups of the population, much wider than the aristocratic élite itself, participated out of duty or pleasure. I do not mean here to evaluate that phenomenon, but just to underline the fact that we are dealing with a fundamental feature, decisive for the path a society's evolution, its economy and culture, and which perhaps also guaranteed the stability of the preindustrial structure, and its apparent resistance to change.

[3] Ibid., p. 282–283. J. Schumpeter takes a similar position, although barely a footnote is devoted to discussion the consumption of luxury goods. Practically all historians dealing with preindustrial economy take this approach, *History of Economic Analysis* (New York, 1954), p. 324–326.

Let us, therefore, examine the nature of that phenomenon by reviewing how the Strozzi family in the 17th century consumed. In that process we must, however, abandon the usual methods of economic analysis applied in such cases. I have accordingly decided, when analysing Lorenzo's expenses, to disregard to some extent the division between productive and non-productive expenses used above. In making that decision I have been guided by the following considerations. Firstly, the nature of the information provided in the Strozzi account books, which do not divide expenses into categories of that type and, on the contrary, often group together expenses that we would call productive with those that were earmarked from conspicuous consumption. We see that in the case of the combining of expenses on production-oriented farms and residential villas, and similarly, on profit-generating tenement houses and urban residences. In such situations there would be no intellectual merit in pondering how far a villa might also perform productive functions, or how to categorise a rented house that included spaces for coaches used for conspicuous purposes.

It could be suggested that the source data are not sufficient to provide precise answers to the questions I have posed, or even that I was unable employ the data. But we may also assume that the specific structure of the account books may better reflect the way in which the aristocratic entrepreneur saw and interpreted the world around him than classifications that are accepted *a priori* by historians. Exactly this has provoked me to advance the second argument in favour of a different method of analysing the preindustrial enterprise. For Lorenzo's enterprise was both one of the bigger estates in early-modern Tuscany, as well as simply a large household. That enterprise employed from several to around thirty peasant families at various times, as well as somewhere between a dozen and several dozen servants and clerks; it let flats to several dozen families, and invested thousands of scudi in the financial sector. Meanwhile, the Strozzi family were annually spending sums to cover the needs of their family that could serve as a financial basis for a large early-modern commercial enterprise. It was thus an economic unit in which large investments could compete with such seemingly trivial expenses as the purchases of a coach or brocade, *paramenti*, and the cost of a wedding party. It was, in fact, run more like an enormous household than a productive enterprise generating profit. Why then, should we question the propriety of looking at the evolution of that estate through the eyes of its owner, with his specific understanding of income and expenses, investments and consumption, which are so remote from us? This approach may be criticised for being closer to the method of interpreting economic facts surrounding an individual at the head of a large family budget, than an entrepreneur. But if the former interpretation better corresponded to facts, why should

we accept as correct an analysis of the Lorenzo's enterprise in terms used by contemporary managers, but completely alien to him?

This is why, in the analysis of the expenses of the Lorenzo's enterprise I have tried to remain as faithful as possible to the categories found in his account books, and confined myself to a slightly different system of grouping them and to the elimination of obvious inconsistencies. I have accordingly divided expenses into five groups, the last two being auxiliary and preserved because of their specific nature and the requirements of the balance sheet.

The first group includes the values of those goods and shares that the Strozzi treated as a permanent element of their estate, plus the investments made in them and the depreciation outlays. They accordingly cover all shares in the financial and commercial sector, so in banks, *monti*, and *accomandità*. Next are real estate, both in rural and urban areas, as well as expenses connected with maintenance and renovations. This category is completed by turnover capital in agriculture, the value of which corresponds to the livestock, implements, and the production surpluses of that sector, i.e. produce that was not sold.

The second category of expenses covers the value of current consumption. In singling out this category I have decided to deviate from the criterion of durability, which is adopted in the Strozzi accounts. I have concluded that all those moveable goods that are objects of sale, donation, or exchange, or those quickly worn or used, fit better into this category than into that of durable goods. Hence, coaches and horses, as well as jewellery and things made of precious metals, are included in this category. The real market value of such objects changed quite rapidly, and could grow unexpectedly (in the case of paintings and sculptures), or fall rapidly (as in the case of coaches, horses, and oft-used furniture). This resulted in differences in the importance assigned by the Strozzi to such objects. While it was entirely natural to offer or receive a dowry in jewels, or to buy or sell a coach, horse, painting, or even arras, an analogous decision in the case of a villa, palace, or even tenement house or farm was more serious because it visibly altered the financial status of the owner.[4] This was proved both by Lorenzo's unwillingness to part with real estate and the ease with which he acquired, and parted with, moveable property, despite the prices of goods in those

[4] Accounts of property, coaches and horses are complete in terms of transactions or exchange, whereas in the case of real estate we deal only with small exchange transactions of arable land for the purposes of reordering farms. Lorenzo himself, in answer to accusations of bringing the estate to the brink of bankruptcy, says: "*Fallito io? Fallito e chi vende beni* [stabili] – *non chi compera. Mi pare che giornalmente compri ora una cosa, ora una alltra, e si mura ogni di*", Malatesta, 11 October 1670.

two categories being comparable.[5] Finally, the maintenance costs of movable goods often exceeded what they were worth, particularly so for horses and coaches. Were we to be consistent, we would place these expenses in the category of expenses on durable goods. But then why not include wages paid to staff employed in the stables in this category as well?

I have also included in the costs of current consumption all the expenses that were indispensable within the Strozzi household. They cover both the goods consumed in kind, such as fodder for horses, food, clothing, liveries for the servants, expenses on heating, lighting; as well as liquidity for salaries, wages for servants, teachers, gifts, tips, alms, and so forth. This category is completed by expenses of two kinds, which combine both types of provisions, namely for ceremonies of all kinds and "diverse" expenses. Finally, it includes apanages for family members, namely Lorenzo's wife and adult sons, and daughters. While their apanages were paid in money, they were in fact mostly spent on the consumer needs of the recipients.

The third category of expenses consists of the costs of family policy. In Lorenzo's case these were exclusively dowries, but equally connected with the marriage of his adult sons. It could be argued that they should form a natural part of on-going consumption. But such an interpretation is refuted not only by the values of Strozzi family policy (both revenues and expenses) but also by the fact that such expenses were largely covered by the transfer of income generating property. An argument for a separate treatment of these expenses must be seen in the fact that they influenced the character of the enterprise in a most precise manner. We have concluded that it would be insufficient to base an analysis of the enterprise and its evolution solely on that aspect which generated income. Hence, if we are not concerned exclusively with an analysis of the functioning of Lorenzo's estate and his activities in the financial and commercial sector, we must take ownership as the only criterion that differentiates the economic unit in question. In this case it cannot only be the legal criterion, but rather real ownership, which is only in part shaped by the law. If we applied the strictly legal definition of ownership, we would have to discuss separately not only the family's *fideicommissum* as a masculine institution, but also take into account the provisional inclusion in the estate of the dowries received until the death of the wife, and the ultimate inheritance of her dowry by her children. However, there is no doubt that the family, who lived on the income from the enterprise (and to a large extent shaped its expenses), was the only link that bound the income, expenses, and value of that enterprise.

[5] Lorenzo's motto is allowing any type of expenditure provided it didn't touch the permanent elements of the estate ("*mentre non si tocha i capitalli…*"), Malatesta, 26 August 1665.

The payment of the dowry and any other segregation of property meant, in a given case, also the exclusion of the feminine member of the family from participation in its expenses. The size of the enterprise resulting from such decisions speaks in favour of treating the dowries as a separate category. Such expenses were abnormal, and were caused *a limite* by the financial, social, and family status of the owner of the enterprise. However, since they were made to an approximately similar extent by all representatives of the aristocracy, we must treat them as expenses of a separate kind, atypical from the point of view of classification.

By singling out these three categories of expenses, I present them in a way that would best render the dynamics of consumption within the Strozzi estate. The demarcation line between the first two categories is somewhat arbitrary, but that is necessary for the separation of the two basic areas of economic life. The first category includes both spending on income generating assets, and spending on assets that could be seen as permanent material evidence of the social and financial status of their owner. Accordingly, this category is the foundation of the financial existence of the owner; the efficient cause and *raison d'être* of his consumption. Dividing elements of the estate that served such widely different purposes did not make sense, because they did not exist in a pure form in 17th-century Italy. There was no grouping of peasant farms without a luxuriously equipped villa at its centre. Conversely, there was no opulent owner of real estate and shares in banks and commercial enterprises who lived in a palace that purely served non-productive functions, and merely witnessed the status of its owner. It appears pointless to try to establish the proportions between what was productive and what was consumption-oriented, because both parts formed an inseparable unit. The irregular character of expenses of this kind also speaks in favour of preserving that category. This fact was due partly to the considerable size of those expenses, and also to their being shaped to a large extent by the consequences of family policy.

The second category is a logical consequence of the first. If real estate and permanent shares in banks, *monti*, and *accomandità*, were to provide incomes as the fundamental and stable proof of the social status of the owner, then continuous consumption was a natural extension of its conspicuous demonstration. The income had to be displayed in some way, and hence the ostentatious element of permanent property had to be filled with inhabitants wearing clothes that corresponded to their social status. They also had to eat food and use furniture of a definite standard. Since this category shows the steadiest growth, I have taken it as the best form in which to present and analyse the income and the surpluses produced by this large preindustrial enterprise. Finally, the third category of expenses, namely dowries, was

a necessary element that shaped changes in economic policy of the enterprise, largely determined by family policy.

The expenses of the enterprise are complemented by two categories of lesser importance. I have decided to single out taxes, primarily because they burdened, to varying degree, all the expenses listed above. Taxes were paid on real estate sold, on dowries, as customs in the case of objects of on-going consumption, and finally, extraordinary taxes on the estate as a whole.

Finally, the last group of expenses, which illustrates the excess of cash revenues over expenses in certain periods, has been retained above all to preserve the data for the balancing of total income against total expenses. It is in no way to be treated as a proof of difficulties in the balance of payments of the enterprise itself, or of the occurrences of surpluses, but is merely a result of the impossibility of balancing the account books covering certain periods.[6]

The expenses of the Strozzi enterprise interpreted in this way are shown in Table 8.[7]

Table 8. Expenses of Lorenzo Strozzi's enterprise in 1595–1670

	Type of expense	Average annual expenditure													
		1595–1609		1609–1614		1615–1625		1625–1635		1635–1645		1645–1660		1660–1670	
		Scudi	%	Scudi	%	Scudi	%	Scudi	%	Scudi	%	Scudi	%	Scudi	%
1	Real estate	3 148	70.6	3 745	27.7	1 373	29.2	4 104	53.0	3 445	35.5	4 955	50.2	2 653	29.1
2	Consumption	1 004	22.5	4 889	36.2	2 993	63.7	3 163	40.8	3 452	35.5	4 128	41.8	5 896	64.6
3	Dowries	120	2.7	4 315	32.0	–	–	91	1.2	1 813	18.7	100	1.0	–	–
4	Taxes	175	3.9	521	3.9	332	7.1	385	5.0	343	3.5	484	4.9	577	6.3
5	Raising cash surplus	12	0.3	28	0.2	–	–	–	–	660	6.8	203	2.0	–	–
	Total	4 459	100.0	13 498	100.0	4 698	100.0	7 743	100.0	9 713	100.0	9 870	100.0	9 126	100.0

The table shows gross expenses, which is to say that it does not take into account apparent changes in the category of permanent property as a result, say, of the purchase of real state against capital withdrawn from a bank; nor does it consider the balancing of incomes and expenses resulting from the economic consequences of family policy. The only balanced category

[6] This particularly concerns periods when data was extrapolated based on books by Lorenzo (ASF CSV 337, 342) and Maria Machiavelli (ASF CSV 473, 476). See Table 8.

[7] The tables do not register the disinvestment of capital, such as the case of the accounts in the Roman "*monti non vacabili*" after the death of Lorenzo's brother Giovanbattista, "Luoghi di monti in testa di Giovanbattista nostro" account, ASF CSV 247.

is that of consumption, which naturally covers the values of material goods and payments for single and un-repayable activities. On the other hand, the marginal cases where single objects were resold were balanced by the Strozzi bookkeepers. The form way of presenting the enterprise's expenses given in the summary interpretation includes many elements that are clearly apparent, and hence it must be corrected by the income coming from the same sources. Self-evidently, the dowry paid to a brother-in-law and the dowry received from a wife's family are two separate facts. The exchange of cash kept as a share in a bank for several *poderi* is an essential qualitative change. But such cases are of secondary importance when we make the general balance sheet of net expenses. This is why I have presented the first and third category in a balanced form, although that operation brings out the size of consumption excessively and artificially increases the share of taxes, which were paid for each transaction separately, and not on the balance. But in this case it is more essential to obtain the size of the pure balances of expenses in the way which I show in Table 9, where the taxes and inessential cash balance are disregarded.

Table 9.1. Net expenses of Lorenzo Strozzi's enterprise 1595–1670

	Type of expense	Total net expenses during the period:								
		1595–1609	1609–1614	1615–1625	1625–1635	1635–1645	1645–1660	1660–1670	1595–1670	
		Scudi	Scudi	Scudi	Scudi	Scudi	Scudi	Scudi	Scudi	%
1	Consumption	14 062	26 885	31 414	31 633	34 510	61 921	58 969	259 394	65.8
2	Fixed assets	42 248	-4 691	9 125	25 537	13 881	29 235	19 436	134 771	34.2
	Total	56 310	22 194	40 539	57 170	48 391	91 156	78 405	394 165	100.0

Table 9.2. Net expenses of Lorenzo Strozzi's enterprise 1595–1670

	Type of expense	Average annual net expenditure during the period:								
		1595–1609	1609–1614	1615–1625	1625–1635	1635–1645	1645–1660	1660–1670	1595–1670	
		Scudi	Scudi	Scudi	Scudi	Scudi	Scudi	Scudi	Scudi	%
1.	Consumption	1 004	4 889	2 993	3 163	3 452	4 128	5 896	3 459	65.8
2.	Fixed assets	3 018	-853	868	2 553	1 387	1 948	1 943	1 796	34.2
	Total	4 022	4 036	3 861	5 716	4 839	6 076	7 839	5 255	100.0

Only in their proportions do the data given in this table differ widely from those given in Table 6. But there are essential changes as well. The replacement of the productive property category by the comprehensive category of fixed assets has reduced or eliminated the negative balances of those accounts in

1609–1614 and 1625–1635, and proportionately reduced the share of expenses on consumption. But these are not merely cosmetic operations. If we take as correct the categories applied to the Strozzi account books, then we have no reason to make a distinction between the purchase of the palace, and the purchase of a group of peasant farms, because both were an indispensable part of social status of the Strozzi family. The balancing of expenditures on fixed assets against the economic consequences of family policy also has a mitigating effect. All this draws a much smoother and steady picture of expenses. In this interpretation the expenses on fixed assets, balanced against family revenues and expenses, show a lesser tendency to fluctuate in relation to the rather stable tendency of growth of consumption. What information can we draw from these comparisons?

The principal conclusion seems to be that, while the fluctuating expenses on fixed assets tended to fall, consumption was marked by stable growth. Outgoings on fixed assets oscillated from more than 20% to more than 40% of the overall expenses of the enterprise, and on average ranged annually from 868 to 2,553 scudi, during the various periods. This is, of course, a fictional category because it has been reduced by the value of real estate that became part of Lorenzo's property, owing to, or in the form of, family revenues. It is self-evident that a lack of the latter element would probably have forced Lorenzo to adopt a different policy with regards to expenses. This artificial presentation of the expenses of the enterprise has been devised only to show what its dynamics would have been without extra-economic factors (which did not result from the economic activity of the enterprise). From this point of view, the expenses of the enterprise on fixed assets show a stationary trend, as if independent from the growth of the financial potential of the enterprise. On the other hand, the growth of consumption and costs should be stressed. Expenses on those increased from 1,004 scudi per annum during the first period, to nearly 6,000 scudi in 1660–1670. But even if we treated the first period as atypical, when the family was oriented towards the accumulation of capital so that the descendants of Lorenzo's father could provide for their own families, and took the first two periods jointly, average expenses on consumption would rise from 2,086 scudi to 5,896 scudi per annum; that is by a factor of more than 2.8. Moreover, if we consider the dominant position of consumption in total expenses (nearly 44% in the non-balanced presentation, and over 65% in the balanced version), then we are probably justified in treating them as the most important indicator enabling us to analyse the principles of the functioning of the Strozzi estate. But such a presentation gives us a general orientation in the proportions of main expenses of various kinds, and points to the dominant position of expenses on consumption. But to understand the nature of this surprising

fact, and to discover what accounted for it, we need a deep analysis of the expenses in their representative categories.

2. EXPENSES ON FIXED ASSETS

Let us begin with expenses on fixed assets. The constituent elements and growth dynamics of such expenses have been shown above in connection with the presentation of the status of the Strozzi family. At this point I would like to present the essential mechanisms of those phenomena.

Firstly, an aristocratic enterprise was so profoundly and decisively influenced by the economic effects of events in the family (marriages and deaths) that in practice those events were an inherent element of growth in the fixed assets of the enterprise. This factor, which I will discuss later, accounted for the financial development of the enterprise being only in part a derivative of the income it generated and the way it was managed. It was also the result of deaths and marriages, which were not always possible to foresee, and sometimes could occasionally bring either massive windfalls or incalculable losses. This led to a situation in which the entrepreneur saw his decisions concerning marriages and the resulting costs on a par with any considerations of a purely economic nature.

Secondly, in case of expenses on fixed assets, the dominant tendency was not to change the character of those assets. This is why we see in expenses on fixed assets a lack of even the minimal tendency for the owner to change the structure of his estate. Once a part of it had been bought or acquired by a legacy within the family, it stayed there for good, unless circumstances of a higher nature forced the owner to part with it. This was why the only "movable" assets in the permanent category consisted of shares in banks (the value of which had a tendency to decline). Those shares were in fact a vehicle for the accumulation and storage of capital earmarked for successive investments and big family expenses. Such changes are observable in the value of shares in *monti*, but it must be noted also that no significant part of them was ever sold: it was only once that the dowry of Emilia, Lorenzo's daughter, was paid in that form.[8] The remaining assets, namely the urban and rural properties, were "inviolable". They were renovated and expanded, and small rural plots were exchanged in order to integrate the farms that were already owned, but Lorenzo never tried to exchange or sell any major real estate.

The proportions between the various expenses on fixed assets are shown in Table 10.

[8] ASF CSV 333, p. 13–14; ASF CSV 1159, ins. 182 (1637).

Table 10.1. Expenses of Lorenzo Strozzi's enterprise on fixed assets 1595–1670[a]

Type of expense		Expenditure on fixed assets during the period:															
		1595–1609		1609–1614		1615–1625		1625–1635		1635–1645		1645–1660		1660–1670		1595–1670	
		Scudi	%	Scudi	%	Scudi	%	Scudi	%	Scudi	%	Scudi	%	Scudi	%	Scudi	%
1	Urban real estate purchases	–	–	4 060	19.7	3 154	21.3	–	–	10 181	29.6	3 640	4.9	1 403	5.3	22 438	8.8
2	Real estate renovations	712	1.6	660	3.2	634	4.4	1 807	4.4	1 257	3.6	322	0.4	8 054	30.3	13 446	5.3
3	Rural real estate purchases	21 139	48.0	1 958	9.5	3 780	26.2	8 048	19.6	20 436	59.3	5 106	6.9	8 922	33.6	69 389	27.2
4	Agricultural property upkeep	1 216	2.8	97	0.5	1 870	13.0	1 840	4.5	2 578	7.5	18 287	24.6	7 478	28.2	33 366	13.1
5	Agricultural turnover capital	1 769	4.0	1 462	7.1	959	6.6	5 292	12.9	–	–	4 988	6.7	–	–	14 470	5.7
6	*Monti* shares	10 890	24.7	12 361	60.0	4 027	27.9	4 194	10.2	–	–	37 985	51.1	681	–	70 138	27.5
7	Bank shares	8 345	18.9	–	–	–	–	19 853	48.4	–	–	–	–	–	–	28 198	11.0
8	*Accomandità* shares	–	–	–	–	–	–	–	–	–	–	4 000	5.4	–	–	4 000	1.6
	Total	44 071	100.0	20 598	100.0	14 424	100.0	41 034	100.0	34 452	100.0	74 328	100.0	26 538	100.0	255 445	100.0

Table 10.2. Summarised expenses of Lorenzo Strozzi's enterprise on fixed assets 1595–1670[b]

Type of expense		Expenditure on fixed assets during the period:							In the period 1595–1670	
		1595–1609	1609–1614	1615–1625	1625–1635	1635–1645	1645–1660	1660–1670		
		Scudi	Scudi	Scudi	Scudi	Scudi	Scudi	Scudi	Scudi	%
1	Urban real estate	712	4 720	3 788	1 807	11 438	3 962	9 457	35 884	18.7
2	Rural real estate	24 124	3 517	6 609	15 180	19 564	28 381	16 400	113 775	59.4
3	Shares in banks, *monti* and *accomandità*	15 935	-12 251	-736	24 047	-18 891	38 332	-4 421	42 015	21.9
	Total	40 771	-4 014	9 661	41 034	12 111	70 675	21 436	191 674	100.0

[a] Without the value of the capital withdrawn from bank, *monti* and *accomandità*.

[b] Shares in banks, *monti* and *accomandità* balanced with the capital withrawn.

Over the entire period under consideration the assets purchased and/or received in the form of dowries and legacies were worth 255,445 scudi. This includes expenses on upkeep and modifications, plus turnover capital in agriculture. In the same period assets valued at over 60,000 scudi were sold or transferred in the form of dowries, with nearly 80% of that sum consisting of shares withdrawn from banks, and the remaining part being shares in *monti* and *accomandità*. In total, net expenditure on the fixed assets amounted to 191,674 scudi, of which 59.4% was spent on rural real estate, 18.7% on urban real estate, and 21.9% on shares in the financial sector. This shows the absolute domination of expenses on the purchase of real estate and its upkeep. But it must be borne in mind that the moment he took over the estate, Lorenzo already owned shares in financial and commercial enterprises valued at more than 32,000 scudi, and the latter investments participated to a comparatively greater degree in generating income.[9]

When we look at these expenditures in comparison with the income generated by the enterprise as a whole, we have the impression that we are dealing with fairly similar proportions of expenditures on both categories. This is because, while the financial sector provided pure income, real estate produced it partly in form of goods to be consumed within the enterprise. Moreover, real estate performed a number of non-market functions, by being the place of residence of the owner and his family, and some of the court staff. That explains to some extent the apparent lack of profitability of investments in real estate. While those expenditures amounted to over 78% of all expenses on fixed assets, it provided less than 67% of all income. In the case of investments in the financial and commercial sector, the corresponding figures are 22% of outgoings, and over 33% of the share of all income, measured in terms of money.

It does seem, however, that this procedure of analysing the profitability of various investments does not make much sense in the case of an aristocratic enterprise. It is obvious that the maximisation of profit is the goal of every entrepreneur, and aristocrats also dreamt of extracting maximum financial advantages from their estate. They have been criticised, seemingly correctly, for the narrow-mindedness of their class-based intellectual horizons and for their lack of initiative. But it is forgotten in this context that their objective was not to build an industrial society, but merely to consolidate their social status and to increase their wealth. They attained those goals while acting under definite conditions created by the prevailing customs of the period,

[9] See: "Bilancio di libro C di Lorenzo di Giovanbattista Strozzi" account, ASF CSV 239 (table I, 4–6). Lorenzo himself saw real estate as the only 'genuine' inheritance, since he stated that his father left him a fortune worth only 20,000 scudi, Malatesta, 1 October 1667.

of which they were co-authors to some extent, but to which they were also absolutely subordinate. Regardless of whether a given entrepreneur set out to intensify his economic activity, he had to adhere to a particular lifestyle. That is why it is not relevant to divide fixed assets into "productive" and "consumption-oriented", since no such distinction existed in early-modern Tuscan society. An aristocrat was expected to have access to urban and rural residences, and if he wanted to maintain his status in society he had to own such an estate, or at least hire it.[10] Therefore, were we to state that aristocrats placed their money in real estate that generated no income, it would nevertheless be an exaggeration to evaluate such actions as economically irrational. They were a necessity. Much more essential in that regard is to explain why in early-modern Tuscan society there was no place for a significant entrepreneur who would not have the constant need to expand his "non-productive" real estate.

It has become usual in contemporary historiography to compare 17th-century Italian aristocrats with their Renaissance and even mediaeval ancestors, and to point to the rational and prudent economic choices of the latter. But there are many oversimplifications in that comparison, and our burghers from the late 16th and the 17th century, who supposedly betrayed their class interests, are shown in excessive contrast with their ancestors. One of the arguments is that it was habitual in earlier periods to invest capital in a "productive" way. It is true that during the early Renaissance period the Medici, the Strozzi, and the Salviati families did not own such an imposing range of rural and urban residences as did their heirs in the 17th century. But it is worthwhile recalling that the early Renaissance forebears first developed the palace type in which there was less and less room for economic activities. Indeed, those palaces included vast spaces much beyond the housing requirements of a patrician family.[11] It is also worthwhile remembering that most Renaissance heroes of economic life did not cease to be the owners of landed estates, which had the integral element of the villa – a symbol, after all, of luxury. It is true that the proportions between spending on consumption and capital invested in profitable trades and banking were different, but this is not to say that the entrepreneurs of the 14th and the 15th century, treated as the paragons of early capitalist attitudes, did not manifest inclinations to waste their money in a non-productive manner. It is not entirely clear why the Medici and the Strozzi who built the family residences in the 15th century are

[10] R. Goldthwaite, "The Florentine palace as domestic architecture", *American Historical Review*, 77 (1972), no. 4, p. 977–1012; G. Labrot, *Baroni in città". Residenze e comportamenti dell'aristocrazia napoletana 1530–1734* (Napoli, 1979).

[11] Goldthwaite, *The Building of Renaissance Florence*, p. 107–108.

seen so favourably by historians, while their descendants in the 17th century are despised as ostentatious profligates. It would, of course, be impossible to defend the thesis that the investment policy of the 17th-century Florentine patriciate was rational from the point of view of present-day economics. It is worthwhile noting, however, that their spending style was not so much an effect of some extremely luxurious consumption-oriented attitude, but rather a continuation, and extension, of the manifestations of financial power they had inherited from mediaeval Italian capitalists. We can, therefore, treat such spending as a rational development of the pattern of consumption initiated in earlier periods, and which here serves as one of several equal features that explain economic development. We can better understand the Italian phenomenon in this way, then by resorting to an unconvincing argument about the collapse of world commerce, the overheating of the economy, or even the economic limitations of feudal lords.[12]

We may say in summary that Lorenzo Strozzi's investment policy seems to have been rational and effective. We are dealing with fairly steady and evenly spread financial expenditure on both his fixed assets that generated income, and those which consolidated his social status. Simply put, Strozzi earmarked sufficient money for investments which made his income grow systematically, and likewise expanded the ostentatious part of his estate, which did not generate income but demonstrated his increasingly growing wealth.

On the other hand, his fixed assets do not seem to be the best point of reference in our analysis of his economic policy, or the motives behind the great expansion of consumption, in particular. Although I have suggested before that there were relatively stable proportions between expenses on fixed assets, those assets were derived of too much circumstance. We can, therefore, imagine that if the Strozzi had at their disposal an even larger estate at the close of the 16th century, and did not simultaneously possess a proper family residence, they would probably have invested more in building palaces. Nor can we exclude the possibility that if Lorenzo had not inherited the Pazzi Palace, he would have built a residence for his growing family, as he did in the case of the tenement house adjacent to the family palace, which he purchased from Luigi Strozzi in the 1660s. Likewise, it was coincidence that a large part of the legacies inherited from his mother and his sister-in-law were in the form of shares in *monti*. It might equally have been cash or real estate. Lorenzo had no influence upon the types of assets those two ladies owned. Had things been different then, at the end

[12] R. Romano, "Włochy a kryzys XVII wieku", in: id., *Między dwoma kryzysami. Włochy renesansu* (Warszawa, 1978), p. 169–183. See an earlier article by the same author: "Tra XVI et XVII secolo. Una crisi economica: 1619–1622", *Rivista Storica Italiana*, 74 (1962), p. 480–530.

of his life, Lorenzo would have been the owner of a large amount of real estate or, conversely, might have had more money in commercial enterprises such as the *accomandità.* If spending on fixed assets was guided by such coincidences, then it becomes difficult to judge the aristocrat who invested in commerce as one who retained an active and aggressive attitude to financial matters. It also becomes difficult to contrast him with the aristocrat who made his estate more based on agriculture, and therefore behaved with the characteristics of a feudal lord. Hence, it seems that in each case, within such specific circumstances and with such a specific character of the estate and family relations, it becomes difficult to make any further generalisations. But it must be emphasised once again that – contrary to appearances – the hypothetical Strozzi as a landowner, and the more accurate Strozzi as a banker and merchant, did not essentially differ from one another in professional specialisation and economic mentality. In either case the goal was to invest in stable sources of secure income, where he would not even need to participate in its generation. This was most characteristic of the preindustrial period, in that it produced an economic organisation of the state and society that made it possible for the aristocracy to maintain its monopoly over the economy of Italy, even though the aristocracy's attitude towards that economy was completely passive and limited to the investment of capital.

The organisation of the state and society seems to have been much more a result of the economic development of Italy and the consumption pattern introduced by its key actors, then a proof of the deformation or degeneration of the country's economy. In that pattern, the aristocratic estate that combined elements of production and conspicuous consumption seems to have been only the foundation or framework for the development of the specific consumption-oriented model of society. A more penetrating analysis of that model must be based on an enquiry into consumption, rather than on an investigation of fixed assets.

3. CURRENT CONSUMPTION

The present analysis gives an important place to consumption. Firstly, it is the only type of expense by the owner of the estate that showed significant growth, and which was not greatly influenced by the extra-economic consequences of family policy. Our data accordingly lend themselves better to an analysis of the pace and trend of economic development of the aristocratic enterprise under consideration. Secondly, expenses on consumption attract historiographical attention and are intriguing by their strong dynamism, as compared with both the size of the income produced by the enterprise, and

the expenditure on fixed assets. This is particularly striking because, at the beginning of the period under investigation, in the case of the estate of Lorenzo Strozzi, we are dealing with one of the wealthiest Florentine families and hence not with the newly wealthy, who would have been required to spend highly on consumption in order to assert a relatively low position among the social elite. If this wealthy Florentine family increased their own expenses on consumption nearly six times over 75 years (corresponding to over 65% of total expenses), then we could without exaggeration treat the fact – in view of the stability or stagnation of the productive sector – as the most essential aspect of the development of the early-modern aristocratic enterprise. Further explanation will enable us to discover whether the phenomena we are dealing with was merely an apocalyptic and economically disastrous form of ostentatious consumption. The expenditure on consumption of Lorenzo Strozzi's enterprise is shown in Tables 11 and 12.

The tables present two versions. The first includes three basic elements, namely: the value of movables that the Strozzi treated as fixed assets, expenses on consumption proper in the form of purchases of goods and payments in money, and the apanages paid by Lorenzo to his wives, children, brothers, and sisters. Since the last-named category in fact deforms the picture of the dynamics of consumption, and, on the other hand, its exclusion from the table would be an obvious error, I have decided to estimate it in proportion to all the remaining expenses on consumption, for all the periods under consideration. The effect of this can be seen in Table 12. That operation is a certain simplification, which raises the danger of deformation, but it seems legitimate and it better illustrates actual consumption than the data given in Table 11.

What were those apanages for? In the account books, they were recorded as salaries (*salari*) for the closest members of Lorenzo's family. They were paid to Lorenzo's wives and to other single members of his family. Maria Machiavelli received 500 scudi per annum, and Alessandra Borromei received nearly 100 scudi.[13] Likewise, separate apanages were paid to Lorenzo's sons, Giovanbattista, Leone and Filippo Vincenzo, from the moment when they started their own households, so from when they lived in separate residences or left Florence.[14] A smaller sum was paid to Piero Alessio, Lorenzo's fourth son who was a Jesuit priest in Rome.[15] There is no doubt that the apanages

[13] Maria Machiavelli's apanage, see ASF CSV 325, p. 102 (nb. they were found in the accounts of payments to the servants!), and for Alessandra Borromei's salary: ASF CSV 342, p. 132.

[14] In the years 1645–1660 Giovanbattista received an average of 478 scudi per annum; Leone 97; and Filippo Vincenzo 50 (ASF CSV 337, p. 289). In the years 1660–1670, they received 657, 630 and 910 scudi respectively (ASF CSV 342).

[15] Ibid. The latter's salary did not exceed 50 scudi per annum. See also: ASF CSV 1159, p. 231.

Table 11. Lorenzo Strozzi's expenses on consumption in 1595–1670

	Type of expense	Average annual expenditure on consumption during the period:													
		1595–1609		1609–1614		1615–1625		1625–1635		1635–1645		1645–1660		1660–1670	
		Scudi	%	Scudi	%	Scudi	%	Scudi	%	Scudi	%	Scudi	%	Scudi	%
1	Jewellery and objects of precious metal	–	–	656	13.4	6	0.2	–	–	–	–	207	5.0	–	–
2	Movables	34	3.4	800	16.4	179	6.0	281	8.9	293	8.5	357	8.7	306	5.2
3	Coaches	6	0.6	55	1.1	11	0.4	15	0.5	28	0.8	30	0.7	23	0.4
4	Horses	5	0.5	47	1.0	–	–	23	0.7	28	0.8	–	–	66	1.1
5	Food	343	34.2	687	14.0	943	31.5	872	27.6	801	23.2	907	22.0	989	16.8
6	Fodder for horses	3.8	3.9	167	3.4	198	6.6	221	7.0	197	5.7	292	7.1	404	6.8
7	Upkeep of coaches	–	–	34	0.7	10	0.3	–	–	20	0.6	15	0.4	188	3.2
8	Clothes	212	21.1	909	18.6	376	12.6	331	10.5	361	10.5	449	10.9	122	2.1
9	Liveries	–	–	18	0.4	–	–	6	0.2	24	0.7	25	0.6	163	2.8
10	Lighting and heating	38	3.8	72	1.5	53	1.8	45	1.4	65	1.9	54	1.3	116	2.0
11	Alms	9	0.9	63	1.3	63	2.1	133	4.2	172	5.0	393	9.5	198	3.4
12	Donations	10	1.0	131	2.7	159	5.3	132	4.2	146	4.2	156	3.8	144	2.4
13	Wages of servants	131	13.0	168	3.4	340	11.4	344	10.9	267	7.7	236	5.7	425	7.2
14	Salaries of teachers	55	5.5	87	1.8	7	0.2	54	1.7	38	1.1	17	0.4	–	–
15	Various expenses	102	10.1	199	4.1	501	16.7	210	6.6	132	3.8	165	4.0	306	5.2
16	Travels and ceremonies	–	–	278	5.7	85	2.8	360	11.4	–	–	45	1.1	58	1.0
17	Apanages	21	2.1	518	10.6	62	2.1	136	4.3	880	23.5	779	18.9	2 388	40.5
	Total	1 004	100.0	4 889	100.1	2 993	100.0	3 163	100.1	3 452	100.0	4 127	100.1	5 896	100.1

Table 12. Consumption in the enterprise of Lorenzo Strozzi in 1595–1670[a]

	Type of expense	Average annual expenditure on consumption during the period:															
		1595–1609		1609–1614		1615–1625		1625–1635		1635–1645		1645–1660		1660–1670		1595–1670	
		Scudi	%	Scudi	%	Scudi	%	Scudi	%	Scudi	%	Scudi	%	Scudi	%	Scudi	%
1	Jewellery and objects of precious metal	–	–	734	15.0	6	0.2	–	–	–	–	255	6.2	–	–	106	3.1
2	Movable property	35	3.5	895	18.3	183	6.1	294	9.3	393	11.4	440	10.7	514	8.7	346	10.0
3	Coaches	6	0.6	62	1.3	11	0.4	16	0.5	38	1.1	38	0.9	40	0.7	27	0.8
4	Horses	5	0.5	53	1.1	–	–	24	0.8	38	1.1	–	–	111	1.9	28	0.8
5	Food	350	34.9	768	15.7	963	32.2	911	28.8	1 075	31.1	1 118	27.1	1 662	28.2	966	27.9
6	Fodder for horses	39	3.9	187	3.8	202	6.8	231	7.3	265	7.7	360	8.7	679	11.5	278	8.0
7	Upkeep of coaches	–	–	38	0.8	10	0.3	–	–	27	0.8	18	0.4	317	5.4	54	1.6
8	Clothes	216	21.5	1 017	20.8	384	12.8	346	10.9	484	14.0	553	13.4	205	3.5	417	12.0
9	Liveries	–	–	20	0.4	–	–	6	0.2	32	0.9	31	0.7	273	4.6	49	1.4
10	Lighting and heating	39	3.9	80	1.6	54	1.8	47	1.5	87	2.5	67	1.6	195	3.3	78	2.3
11	Alms	9	0.9	70	1.4	64	2.1	139	4.4	231	6.7	484	11.7	332	5.6	206	6.0
12	Donations	10	1.0	146	3.0	162	5.4	138	4.4	196	5.7	193	4.7	242	4.1	151	4.4
13	Wages of servants	135	13.4	188	3.8	347	11.6	360	11.4	358	10.4	291	7.0	714	12.1	337	9.7
14	Salaries of teachers	56	5.6	97	2.0	7	0.2	56	1.8	51	1.5	21	0.5	–	–	37	1.1
15	Various expenses	104	10.4	223	4.6	513	0.2	219	6.9	177	5.1	203	4.9	514	8.7	270	7.8
16	Travels and ceremonies	–	–	311	6.4	87	2.9	376	11.9	–	–	55	1.3	98	1.7	109	3.2
	Total	1 004	100.1	4 889	100.0	2 993	99.9	3 163	100.1	3 452	100.0	4 127	99.8	5 896	100.0	3 459	100.0

[a] The value of apanages has been estimated in proportion to all remaining types of expense.

were used to cover the costs of the consumer needs of their recipients. There is no sign that they engaged in any investment activities of their own. This, of course, does not justify the assumption that all members of Lorenzo's family had identical preferences and needs. Fortunately, a sufficient number of the current account books of Lorenzo's sons for the period prior to his death have been partly preserved. They are a balance of sorts of the apanages paid by their father and their on-going expenses. These expenses are shown in Table 13. They reveal certain differences, but also many similarities in the proportions between expenses of various kinds as compared with spending on consumption by Lorenzo Strozzi himself.

Table 13.1. Spending on consumption by Florentine aristocrats

Account owner (period covered by accounts)	Average annual spending (scudi)									Total
	Movables	Food	Stable	Clothing	Wages	Donations	Alms	Apanages	Other	
Lorenzo Strozzi (1582–1591)[a]	–	350	92	137	99	–	112	297	124	1 211
Lorenzo Strozzi (1591–1595)[b]	290	686	164	340	260	–	38	–	360	2 138
Lorenzo Strozzi (1595–1670)[c]	369	783	291	385	303	121	161	660	414	3 487
Gostanza Machiavelli--Strozzi (1642–1647)[d]	155	276	143	62	77	–	166	–	42	921
Giovanbattista Strozzi (1651–1653)[e]	4	201	19	64	84	92	11	–	254	699
Giovanbattista Strozzi (1658–1665)[f]	–	123	209	40	–	96	20	–	142	630
Giovanbattista Strozzi (1666–1672)[g]	–	279	180	212	12	32	8	–	123	846
Leone Strozzi (1663–1669)[h]	–	116	133	44	146	–	–	–	55	494
Leone Strozzi (1675–1679)[i]	227	156	211	329	131	–	81	11	64	1 216
Leone Strozzi (1676–1685)[j]	–	490	302	207	455	–	160	46	67	1 727
Filippo Vincenzo Strozzi (1687–1696)[k]	98	153	100	79	127	60	8	–	64	689

[a] CSV 178. [b] CSV 187. [c] See Table 1. [d] CSV 479. [e] CSV 320. [f] CSV 481. [g] CSV 485. [h] CSV 484. [i] CSV 668. [j] CSV 669. [k] CSV 510.

Table 13.2. Structure of consumption by Florentine aristocrats[a]

Account owner (period covered by accounts)	Movables	Food	Stable	Clothing	Wages	Donations	Alms	Apanages	Other	Total
Lorenzo Strozzi (1582–1591)	–	28.9	7.6	11.3	8.2	–	9.2	24.5	10.2	99.9
Lorenzo Strozzi (1591–1595)	13.6	32.1	7.7	15.9	12.2	–	1.8	–	16.8	100.1
Lorenzo Strozzi (1595–1670)	10.6	22.5	8.3	11.0	8.7	3.5	4.6	18.9	11.9	100.0
Gostanza Machiavelli-Strozzi (1642–1647)	16.8	30.0	15.5	6.7	8.4	–	18.0	–	4.6	100.0
Giovanbattista Strozzi (1651–1653)	0.6	28.8	2.7	9.2	12.0	13.2	1.6	–	32.0	100.1
Giovanbattista Strozzi (1658–1665)	–	19.5	33.2	6.3	–	15.2	3.2	–	22.5	99.9
Giovanbattista Strozzi (1666–1672)	–	33.0	21.3	25.1	1.4	3.8	0.9	–	14.5	100.0
Leone Strozzi (1663–1669)	–	23.5	26.9	8.9	29.6	–	–	–	11.1	100.0
Leone Strozzi (1675–1679)	18.7	12.8	17.4	27.1	10.8	–	7.2	0.9	5.3	100.2
Leone Strozzi (1676–1685)	–	28.4	17.5	12.0	26.3	–	9.3	2.7	3.9	100.1
Filippo Vincenzo Strozzi (1687–1696)	14.2	22.2	14.5	11.5	18.4	8.7	1.2	–	9.3	100.0

[a] In relative figures.

The reduction of apanages to the remaining categories of expenses is due to the similar structure of expenses on consumption observable in the case of other members of the Strozzi family, as well as representatives of other aristocratic families.[16] Unfortunately, they are not entirely complete and precise, and slightly different categories of expenses force us to simplify the table. It shows the expenses of Lorenzo's father for the periods 1582–1591 and 1591–1595; those of Gostanza Machiavelli-Strozzi, mother-in-law of Lorenzo (1642–1647); and those of Lorenzo's sons, Giovanbattista (1658–1665), Leone (1675–1685), and Filippo Vincenzo (1687–1696). In many of those accounts expenses on horses, coaches and fodder are covered by the single category of "*spese di stalla*", and the category of "*donativi e mance*" is either included

[16] See: Table 13; Malanima, *I Riccardi*, p. 253, 255.

in the category of miscellaneous expenses or in that of alms. There are also items pertaining to separate expenses on physicians' fees and court cases, but there are no separate accounts for lighting and heating. For these reasons, the expenses are divided into a limited number of categories, which can be found in most of the account books I have examined, and atypical small expenses are included in the miscellaneous category. Furthermore, not all books show expenses on jewellery and movable property that can be analysed, as these are sometimes merged with expenses on real estate, or with those on agricultural implements, or else grouped together with previously-owned movables. Therefore the data in Table 13 are rather indicative in character and do not pretend to be comprehensive. Certain striking tendencies are nevertheless observable. This is because, regardless of the size of expenses on consumption, which range from 630 to 3,487 scudi per annum, expenses on various categories of goods and performances have fairly similar proportions. It is true that we can observe the tendency of expenses on coaches and horses to rise in the later period; and the same applies to a lesser extent to the wages of servants, but, for instance, the expenses on food and clothes are relatively stable. There are large oscillations in the case of alms. Most accounts in that category cover short periods of time and have their own specific features. The large share of the alms in the case of Gostanza Machiavelli was due to the necessity of legacy payments,[17] and in the case of Filippo Vincenzo the low value of alms was due to their being regularly treated as "*spese proprie*" and "*spese diverse*".[18] Furthermore, the atypical character of Giovanbattista Strozzi's expenses was due to this account largely pertaining to expenses connected with his move to Naples, where he stayed for three years.[19] This explains the large share of expenses on stables, donations and gifts, and the considerable share of miscellaneous expenses.

All that beings said, I think that the similar structure of the expenses of several members of the aristocracy, some of them fathers of families and some of them solitary, some of them rich and some of them comparatively less rich, despite the differences in budget and family situation, authorises us to believe that there was a certain pattern of consumption characteristic of the aristocracy, and that the apanages paid by Lorenzo Strozzi to members of his family were earmarked for fairly similar consumer needs to his own. We are therefore justified – to gain a more complete picture of the dynamics of consumption in a large aristocratic enterprise – to estimate them in proportion to expenses on consumption established with precision in the

[17] "Limosine" account, ASF CSV 320.
[18] ASF CSV 310.
[19] ASF CSV 481.

Strozzi account books. We do not risk great error, and by proceeding in this way we avoid such seemingly paradoxical phenomena as the decrease of the expenses on food in the final period of the functioning of Lorenzo's enterprise with four households in parallel, i.e. the household of Lorenzo and those of his three sons, which employed their own servants and had their own policies pertaining to consumption. I have, therefore, assumed that the proportions were the same as those shown in Lorenzo's account books. In doing so, I realise that there may be some unavoidable inaccuracies. It is, for instance, unreasonable to assume that Lorenzo's wives bought themselves coaches and horses and hired their own servants, but it would be equally misleading hypothetically to estimate each individual's apanage by taking into account the probable structure of the expenses of its recipient. Such an operation gives us a much clearer picture of Lorenzo's expenses on consumption. It is probably more rational than analysing, for example, the expenses of Giovanbattista as if they were part of Lorenzo's expenses until 1652, and then treating them as shapeless apanages merely because Giovanbattista quarrelled with his father and left for Naples.[20] In this case we are dealing with the same consumer as before, the only difference being that his expenses were recorded in the account books in a different way.

What conclusions can we draw from the structure of expenses corrected in this way? Firstly, the most striking fact is the absence of the dominant growth of expenses on goods or provisions of any single type. All categories show an upward trend, and especially in the later period we can see that the proportions among them remained more or less the same. This rise in Lorenzo's expenses on consumption was even and not dominated by expenses of any single type. Secondly, in the light of the data we have, it would be difficult to say whether that expansion of consumption was due to an increased demand for objects of luxury, or for goods of mass consumption. It is true that this assertion is rendered difficult by the division of the categories of expenses and the content of those categories. A student of luxury consumption would prefer to have the appropriate information on the division, for example of food and clothes into luxury goods and goods of general use. It seems, however, that such a division would be difficult to make, and would, moreover, not be entirely rational. Even if we tried to make such a distinction, its criteria be exceptionally arbitrary and disputable. For instance, how can we decide that wine produced by the *fattoria* at Corno was an object of daily use, and the sweet *greco* wine bought at market was a luxury product? Coaches are universally believed to be an object of luxury, but if they are to perform their proper functions they require horses, and

[20] Letters of Giovabattista Strozzi, ASF CSV 1167.

these must eat and be groomed. Are we then to treat expenses on oats and the wages of grooms as expenses on luxury consumption, especially since fodder was the most expensive part of the stables?[21] Such examples could be multiplied almost without end. They show that such classifications simply do not make sense.

In the case of Lorenzo Strozzi and his household, we are dealing with the classical example of consumption by representatives of the elite, and all facets of their consumption show the wealth of the owner and his family. There is probably no need to exemplify all the deformations in consumption, only to arrive at the much-abused conclusion that the life of the early--modern elite was marked by leisure and waste – at least from our point of view. Much more important for understanding the consumption by the elite, so under-appreciated by historians, is to explain the mechanisms that created it. This applies in particular to the practically unlimited possibility for the expansion of such consumption. It seems that the essential point of the situation in which even the richest preindustrial entrepreneurs lived, was that they could never say that they did not know what to do with the surplus of cash at their disposal. Even the greatest fortune could easily be spent on consumption, something that was almost impossible for tycoons of the industrial epoch to achieve.

(A) EXPENSES ON FOOD

Expenses rose consistently across various categories during almost the entire period under consideration. Food consumption was the most significant item in all categories, and its proportion in relation to expenses of other types remained comparatively stable. Its share of total consumption ranged from 27% to 35%, except for the brief period 1609–1614 when it amounted to less than 16% thanks to growth in other exceptional expenses surrounding the marriages of Lorenzo and his sister Marietta. It is worth noting that expenses on food nearly doubled compared with those in the preceding period. The size of food consumption shown in absolute numbers provokes deeper reflection. During the life of Lorenzo Strozzi it increased nearly five times, from less than 350 scudi per annum to nearly 1,700 scudi during the last decade. This is astonishing, even for consumption by a family from the narrow elite of the Florentine patriciate. Are we really witnessing a monstrous case of a lack of moderation in eating and drinking and unrestrained consumption on the part of 17th-century aristocrats?

The phenomenon seems much less shocking if one refers to the economic realities of the preindustrial period, and to the changes in the size of the

[21] See Tables 11–12: 4–7.

estate in question. The fact that the expenses on food were proportionately the largest part of all expenses in preindustrial society is self-evident, and there is also no doubt – despite a lack of corresponding statistical data – that the peasant population had to earmark the dominant share of any surpluses for food consumption. This was because only such an attitude towards consumption guaranteed survival, if not necessarily well-being. The situation of the peasants cannot, of course, be projected upon that of the wealthiest people in early-modern society, but it is worth noting that in the period under consideration food was relatively and absolutely in short supply relative to social needs, and that it was accordingly expensive regardless of whether it possessed market value.

It might seem that, in the case of an expanding aristocratic enterprise, we should witness the operation of Engel's law, and that the share of expenses on food in the budget of the Strozzi family would decrease regularly. And yet the Strozzi were spending increasing amounts on food.

The fact that food was expensive does not explain the problem, but mainly emphasises the role of food in consumption in preindustrial society. The Strozzi did not spare on food at the close of the 16th century and did not eat excessively in the second half of the 17th century. The explanation of the increase in spending must, therefore, probably be sought in changes in the structure of their family, and in the evolution of the related structure of the court. First of all, we may suppose that the astonishingly small expenses on food at the turn of the 16th century were a consequence of the family circumstances. We are dealing with the household kept by the widow of Lorenzo's father; she had to maintain four small children and only several servants. As can be judged from the accounts, she did not receive many guests and did not organise a ceremonial party during the 14 years in question.[22] It is worth noting that, as the accounts show, when the Strozzi household functioned "normally", before the death of Lorenzo's father, annual expenses on food were nearly 700 scudi, that is nearly twice as much as in 1595–1609. On the other hand, it would be difficult to classify the family situation as either "normal" or "abnormal". The changes in the size of the family and its consumer needs were a natural process, and it is probably a matter of coincidence that the rise of expenses on food in the accounts is closely related to the constant growth of the family.

The second factor that explains the pace of growth of consumption was the development of the structure of the Strozzi court, to some extent caused by changes in the structure of the family. In 1609–1614 expenses on food rose to 768 scudi per annum, but this jump could be explained by the

[22] Accounting from this period does not record them. See: ASF CSV 239, 240, 241.

costs of wedding parties. In the succeeding periods, when Lorenzo had his own family and the number of his children grew, this meant not only an increase in the number of members of the family, but also in the number of staff. The size of the court staff will be discussed later. At this point it is worth mentioning that Lorenzo's household had a lot more social functions than his mother's court. Hence it is logical to expect increased expenses on parties, travels, and the entertainment of guests, and also explains the slow growth of the expenses on food from 963 scudi per annum in 1614–1625 to 1,118 scudi in 1645–1660. On the other hand, the hypothetical rise in expenses on food during the last decade under consideration would be interpreted as a result of the emancipation of Lorenzo's adult sons; all of whom had their own small courts and prepared their own food, together with their father's household they kept more servants and held more parties.

The increase in those expenses could also have been due to the qualitative changes in food. That, however, is hard to establish and despite the detail to be found in the account books, we are not in a position to reconstruct the proportions among the various kinds of food, and we must rest satisfied with fragmentary data and examples. Only the bills paid to the main suppliers of food and some small purchases have detailed entries. A large part of expenses on food are recorded under headings that provide little information, for instance: "*spese di vitto levati dal quaderno di cassa*", "*spese di vitto in diverse occorenze*", or in the accounts "*dal grano (vino, olio), consumato di casa*", where quantities are not specified. Such anonymous records of the expenses on food may amount to between 30% and 70% of all the expenses in that category. This fact makes it practically impossible to even hypothetically reconstruct the structure of food, all the more so as some parts of the food produced by the Strozzi enterprise were also earmarked for charity, gifts, and wages-in-kind for servants.

Even such imprecise data make it possible to establish that the consumption of food produced within the Strozzi estate corresponded, in various periods, to between 40% and 60% of total food expenses. The food produced on the spot consisted mainly of grain, wine, olive oil, and vegetables. It is only in exceptional cases that we can find fragmentary information testifying to the rise of the consumption of the food produced by the estate itself. For instance, in the early 17th century the household annually used between 200 and 250 bushels of wheat, while in the 1660s that rose to around 400 bushels, not including the needs of Lorenzo's sons.[23] The rise in the amount of produce can be explained by the rise in the number of consumers, both in the family and in the staff. Of course, the above-mentioned fluctuations

[23] "Spese di vitto" account, ASF CSV 239, 342.

in prices could have played a certain role in the value of food, but that cannot be established in view of the large number of different kinds of food produced within the enterprise and the fragmentary data on the amount consumed.

This is why we must look at separate examples in our endeavour to reconstruct the general character of food consumption in Lorenzo's household. For instance, in March 1661 Lorenzo played host to Marquis Matello Ricchi. During his stay in Florence for a couple of days the food consumed included 64 pairs of large pigeons, 21 pairs of capons, four (normal) pigeons, two peacocks, 32 partridges, and 12 thrushes, fish and vegetables worth 25 scudi and meat worth 12 scudi. Overall the food served during the marquis' stay with the Strozzi family cost over 104 scudi.[24] That was a significant item in the total expenses on food, and such social occasions, though not occurring daily, were a natural element of the aristocratic lifestyle.

Another example: on 9 May 1665 Lorenzo accompanied by Alessandra, his second wife, began an 18-day trip to Loreto. It was a pilgrimage and hence it lacked all the usual pomp. The married couple travelled in a carriage and pair, accompanied by six servants and one pack mule. The total cost of that trip amounted to 175 scudi, of which 76 scudi was spent on hiring draft animals, stables, and fodder, as well as the cost of maintaining the travellers. Of the latter, some 20% was spent on accommodation for the night, tips and alms, and the rest paid entirely for the food. The sum of 80 scudi does not seem large, but it is worth noting that the daily cost of the food amounted to nearly 4.5 scudi, which would amount to over 1,600 scudi per annum and hence almost as much as the whole enterprise was spending on food in that period. Of course, we are dealing with a situation in which people were travelling, and so spending more than they would otherwise, but, on the other hand, the religious character of the trip did not favour excessive ostentation, and the menu did not have to differ much from ordinary daily food. The Strozzi family (the food of the servants was paid separately) ate a light breakfast consisting of 4–6 fresh hen eggs, and then a dinner of one capon and two pigeons (10 May); six partridges and one pigeon (11 May); two capons, 14 partridges and four chickens (the menu for two days, 17 and 18 May); plus vegetables and wine.[25]

In the examples given above, the prices and quantities of the poultry and other birds are particularly striking, but that was characteristic of Tuscan aristocratic cuisine. The data pertaining to the consumption of meat (not on any festive occasions) is equally imposing. For instance, in the period from 8 August 1662 to 5 February 1663, butcher Salvestron di Tomasso Junii

[24] ASF CSV 1294, no. 172.
[25] Ibid., no. 223.

supplied the Strozzi household with a total of 1,242 pounds of meat with a total value of nearly 50 scudi. During those six months meat consumption in the Strozzi household amounted to 405 pounds of veal, 342 pounds of beef, 233 pounds of mutton, 102 pounds of *granelle*, brain (15 items), and smaller quantities of ox tongue, sausages, and pies.[26] Thus during one year the consumption of meat must have been at least twice as large; moreover, we are not sure whether meat was not bought from other butchers as well, not to mention pork provided by Strozzi farms, and poultry. The *fattorie* at Corno and Columbaia in the 1660s provided between one and three pigs annually, 300 to 600 pairs of pigeons, and some 100 pieces of poultry, not to mention smaller quantities of wild birds.[27] It seems in this regard that birds were eaten exclusively by members of the Strozzi family. Malatesta mentions in his memoirs on many occasions that the Strozzi saw to it that no piece of poultry should go missing in the kitchen.[28]

The bills for ceremonial occasions are also particularly impressive. It must be noted that, unlike in the other European courts, wedding parties given by Italian aristocrats were not feasts continuing for days and marked by excessive eating, or for feeding a crowd of supporting relatives, friends, and cadgers. On the contrary, the wedding party menus give the impression of symbolic banquets, based on pastries, confectionery, and expensive wines. For instance, in 1609, on the occasion of the wedding of Marietta Strozzi, her father bought in over 1,200 pounds of confectionery and spices with a total value of 526 scudi.[29] That included 10 figurines made of sugar and representing mounted persons at 3 scudi a piece, 48 pounds of pistachio products for 48 scudi, 18 pounds of "*pere di Genova*" for 13 scudi, 12 pounds of Genoa cake for over 5 scudi, and 24 pounds of "*susine di Genova*" for 21 scudi. That is not including expensive *greco* and various hors-d'oeuvres. Lorenzo's wedding party was only slightly cheaper, with over 441 scudi were spent on spices and wine, but in this case, too, the bills are far from complete.[30]

Clearly such expenses did not arise daily, but they could not remain without influence on the overall expenses on food. If we consider the fact that total spending on food in 1609–1614 amounted to 4,656 scudi, then the cost of the two banquets mentioned above corresponded to more than 20% of the total. There were only three weddings during the entire period under consideration, but they were not the only extraordinarily expensive occasions.

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[26] Ibid., no. 229.

[27] "Spese di vitto and colombaie di mio conto" account, ASF CSV 342.

[28] A description of this type of conflict constantly appears in the servant's memoir. See: e.g. Malatesta, 15 February 1668.

[29] ASF CSV 1284, no. 324; ASF CSV 247, p. 51–59.

[30] ASF CSV 247, p. 188

We should not forget the several official visits made by Lorenzo and his sons, receptions for guests from outside Florence, and the fairly frequent expenses connected with receiving local relatives and friends. Malatesta describes how in the 1660s Alessandra Borromei held several banquets for ladies of the Florentine aristocracy.[31] The cost of a single such *rinfresco*, attended by some 10 ladies, amounted in his assessment to more than a dozen scudi, which would amount to an annual cost of 100–200 scudi. Unfortunately, there are no separate accounts for those parties, but even estimates of their cost show them to be significant, when compared with total outgoings on food.

No greater precision in establishing the size of the expenses on food and in classifying them proved possible, and this is why it probably does not make sense to give other examples of conspicuous consumption on festivities. It does seem, however, that those examples, combined with the strikingly dynamic growth of expenses on food, permit certain observations. Firstly, such consumption showed astounding potential for growth, both in the quantity and the price of food. This was not due to self-destructive one-upmanship among the aristocracy, which was only a secondary factor in early-modern Italy. Today, it would be difficulty for the wealthy to make themselves destitute purely by throwing lavish parties and serving the most expensive food. In early-modern times, however, both staple foods and imported luxuries were highly expensive, and, as mentioned previously, were always in short supply compared with consumer requirements. Food was used to satisfy the most sophisticated expectations, and the ability to do so determined social status. It is no wonder then that early-modern hierarchical society made food one of the basic means of achieving ambitions and asserting social position. Food was particularly well suited to this end, as the potential for increasing outgoings on it was almost unlimited, even for the richest members of society. It was no coincidence that the Medici imposed extraordinary taxes to cover the costs of their enormous wedding parties.[32] On becoming a cardinal, Prince Leopoldo de' Medici, one of the wealthiest people in 17th-century Florence, prepared a precise list of food prices before leaving for Rome, on the basis of which he planned his annual expenses.[33] The Strozzi could afford only to give several wedding parties,

[31] On 23 February 1665, Malatesta describes such a reception: "*vi e nove dame* […] *sei tazze piene di diversi canditi e diversi vini e confetture. Il detto festino a 5 ore si e scegliato, accompagniati* [ospiti] *con torcie alla viniziana*". For descriptions of similar "*festini*", see: Malatesta, 22, 24, 25, 28 February, 2 August; 9, 14 September, 24 November 1668.

[32] The reception for Ferdinand I in 1589 cost over 200 scudi (ASF EG 3, p. 1), and in 1661, at the reception for the heir to the crown Cosimo, a tribute of 200,000 scudi was announced "*per ralegrarsi la sposa*", Malatesta, 14 April 1661.

[33] "Appalti con diversi artisti", ASF Med. 5560, ins. 434.

finance several trips, and hold several small feasts annually (given the prices of typical luxury food items), and to keep between a dozen and a few-dozen servants. This was far from excessive; indeed, it was carefully calculated to keep expenses on food under control. They operated under conditions where the import and production of luxury foods made refined gluttony difficult, and where the shortage of staple foods limited the numbers of servants who could be employed in non-productive court functions. These restrictions could only be mitigated by increasing the production of cheap foods, or somehow lowering the cost of luxury food items. It seems that such mechanisms did not function in the early-modern Tuscan economy.

(B) LORDLY CLOTHES AND LIVERIES

Contrary to my original expectations, overall outgoings on clothing and the share of total expenses spent on clothing did not develop remarkably over the 75 years under consideration. As the only sector of luxury production well-studied by historians (often taking first place on lists of luxury expenses), it was to be expected that textiles would have experienced much more dynamic growth. According to Sella, Rapp, and Goodman, the textile industry was the only sector of Italian crafts to develop during the 17th century.[34] And yet only 12% of the consumer goods spending in Lorenzo's enterprise went on clothing during that period, and that share grew only slightly.[35] Roughly the same proportion was spent on clothing by other parts of the Strozzi family or the Riccardi family during the 17th century.[36] It can hardly be said, therefore, that luxurious clothing was the most characteristic indicator of conspicuous consumption by the Florentine aristocracy, although it cannot be denied a certain importance.

How did the Strozzi dress in the 17th century, and how much did they spend on clothes? The domination of silk is the first, indisputable, observation. Those historians who stress the importance of silk to the 17th--century textile industry are entirely correct. In fact, all garments worn by members of the Strozzi family were primarily made of silk, from jackets, trousers, gowns and cloaks, to stockings and footwear. Wool and linen, even of the best quality, were only marginal in expenditure on clothing,

[34] D. Sella, *Commerci e industrie a Venezia nel secolo XVII* (Venezia–Roma, 1961); also: "Industrial production in seventeenth-century Italy: A reappraisal", *Explorations in Entrepreneurial History*, 6 (1969), p. 235–253; also, *L'economia lombarda durante la dominazione spagnola* (Bologna, 1982); R.T. Rapp, *Industry and Economic Decline in Seventeenth-Century Venice* (Cambridge, Mass., 1976); Goodman, *The Florentine Silk Industry*.

[35] See Table 12: items 8, 9.

[36] It fluctuates, in the years 1610–1684 between 15% and 17% of the total ongoing expenditures, see: Malanima, *I Riccardi*, table IX, p. 255.

both for the family and for their servants. Unfortunately, in spite of the existence of detailed bills from suppliers of silk, sellers of small wares and haberdashery, shoemakers and tailors, I am not in a position to present clothing expenses in categories that would correspond to the value of textiles of various kinds, and the quantity of such textiles. As in the case of food consumption, Lorenzo's purchases of clothing were unbalanced, in the sense that exceptional requirements would occasionally result in expenses that even from a multi-year perspective exceeded by many times the regular outgoings of the Strozzi family on clothing.

The situation is further complicated by the fact that only in special cases of conspicuous consumption are full lists of the costs of clothes available. The Strozzi enterprise often purchased textiles for future use, and only sometimes as need arose. This to some extent explains the incompleteness of the records of servant clothing expenses, as they were entered only if a livery was made of textiles purchased especially for that purpose, following a special order.[37] Liveries were often made together with clothes for members of the family, from textiles that had already been purchased and stored in the home. In such cases the costs were integrated into the category of family expenses on clothing.[38] The bundle of bills from textile traders, shoemakers and sellers of small wares and haberdashery, who sometimes used materials provided by the Strozzi, and on other occasions used ready-made products, simply do not lend themselves to any kind of statistical processing. Even were we to succeed in establishing that the family spent a given sum during a given period on a given quantity of materials, we would still be at a loss, since the unit prices of ells of various textiles all differed significantly.[39] Therefore, it seems that this category of expenses – which might be expected to lend itself well to statistical analysis – is confounded by the specific features of consumption by the elite, which make all quantitative and qualitative estimates impossible.

We must resort, like in other cases, to presenting several of the most spectacular expenditures, which also show how flexible the limits of expenses

[37] Malatesta writes about using domestic resources: "*dove si cava de la seta nera per fare una tella per vistigli detti Signiori Pazzi, le quale seta e di quella della Signiora Borghese, che il Signiore Lorenzo Strozzi compero per 800 duchati*", Malatesta, 5 July 1669.

[38] E.g. the livery for *staffieri* for Lorenzo's first wedding cost over 100 scudi (ASF CSV 183, p. 247). These sums were therefore fairly significant in terms of overall expenditure on clothing.

[39] Beginning with the most unusual examples: an ell of arras vestment cost over 13 scudi (ASF CSV 337, p. 53); an ell of teletta with gold and silver thread – over 9 scudi; glitter – 7 scudi (CSV 1284, no. 424); damask for blinds – 2.5 scudi (*masserizie* account, ASF CSV 247). Ermesin for Lorenzo's attire cost less than 4 lire (ASF SCV 1294, no. 90). The example of arras aside, the price difference between teletta and ermesin is almost 20-fold, even though the latter was not the cheapest type of silk.

on consumption were in the case of the early-modern elite. To begin with the most striking example: nearly 2,155 scudi were spent on the clothes of Maria Machiavelli, Lorenzo's first wife.[40] Her wedding gown was made of 21 ells of white *teletta* with a silver lining ("*tirato a tre file brocata con vergole d'oro*") and cost 195 scudi.[41] *Ricamatore* Francesco Masi was paid 306 scudi for making a light gown of tabinet and a gown (*zimarra*) of velvet (*velluto*).[42] The price of a wedding gown a half-century later was similar: the wife of Lorenzo's son Giovanbattista had her wedding gown made for 285 scudi in 1673.[43]

Such extraordinary expenses were not the only important items in the budget of the Strozzi family. In July 1612 a tailor named Guliano Borghi was paid nearly 40 scudi to make garments for Lorenzo, made of ermesin and taffeta,[44] and a similar amount was paid to him one year later for a similar order.[45] Nearly a half century later Giovanbattista, Lorenzo's son, ordered with Carlo Alfonso del Sera that garments be made of 34 ells of black velvet and 10 ells of rasa, for which he paid nearly 150 scudi,[46] and during the next 12 years (1655–67) tailor Benedetto Panfi made for him clothing for nearly 900 scudi, which included four shirts of Dutch linen (*panni d'Orlanda*) at 12 scudi apiece.[47] Finally, the everyday gowns of Alessandra Borromei, Lorenzo's second wife, were made of linen and adorned with ribbons and cost 4–5 scudi each.[48]

The bills submitted by tailors, *ricamatori*, sellers of small wares and haberdashery, could be quoted by the dozen. They make it possible to calculate the prices of single pieces and wholesale purchases. Lorenzo's average outgoings on clothing, which amounted to roughly 12% of total expenses on consumption, seem to correspond to their real size. The expenses carried by other members of his family in the various periods were of the same size. The somewhat higher sums his sons spent on clothing, Giovanbattista in 1666–1672 and Leone in 1674–1679, can be explained by the wedding dresses that considerably distorted overall outgoings on clothing, as we saw in Lorenzo's case.[49] On the other hand, we do not notice in the dynamics of the expenses on clothing those phenomena which we might expect, in view of the

[40] ASF CSV 247, p. 186.
[41] ASF CSV 1294, no. 424.
[42] "Spese di vestire", Federico Masi's bill from 28 February 1615, ASF CSV 325.
[43] Unnumbered bills, January 1673, ASF CSV 1295.
[44] Giuliano Borghi's bill, ASF CSV 1284, no. 472.
[45] ASF CSV 1284, no. 423.
[46] Bill from 8 January 1654, ASF CSV 1295.
[47] Bill from November 1667, ASF CSV 1295.
[48] Oratio Tanusi's bill, ASF CSV 1294, no. 9.
[49] See Tables 12 and 13.

fact that the Italian production of textiles was increasingly luxury-oriented. In Lorenzo's case, we do not see a sudden expansion of outgoings on clothing. They sky-rocketed on special occasions, such as weddings and travels, but in the long run their almost rhythmical increase can be attributed to the growing number of bodies to clothe, both from the family and the ranks of servants (while the relatively small sums spent on liveries show that the latter factor had a limited effect). It can hardly be said, therefore, that ostentation in dress was a particularly strong stimulus to consumption in aristocratic circles. Instead, it seems that – at least in the Strozzi case – the clothes market was marked by strong stability and little flexibility of supply. Furthermore, it does not appear that fashion really created a demand for clothes. The large expenses on clothing were due to special occasions such as weddings, travels, and participation in extraordinary ceremonies, but not the need of complying with the requirements of fashion. The Strozzi accounts provide no data to permit the conclusion that a radical change of fashion resulted in a sudden rise in expenses on clothing. What appear to us as astonishing costs for clothes used on special occasions were too large to be influenced by frequent changes in fashion – and perhaps such high costs simply prevented such changes in the first place. In the Strozzi accounts we often find mention that any given garment was made "*alla moda*" or "*alla francese*", but that never applies to the costliest pieces, and is confined to clothes for daily use and to servant liveries. In the latter case fashions changed more frequently, but expenses on liveries did not mean much in terms of the total expenses on clothing. Outgoings on clothing in most cases seem to correspond to the structure of production in the textile sector, which gave preference to high labour costs and expensive fabrics, increased by sophisticated ornaments of gold and silver. Thus, in this sphere of consumption the Strozzi family seem to have adjusted to the pattern that developed earlier.[50]

Special attention must be paid to the function of clothes as a means of conveying social information across both horizontal and vertical strata. Excellent data in that regard can be found in descriptions of ceremonies and travels. It was not by coincidence that the "*Etichetta di guararoba*" of the Medici, next to stressing the forms of greetings, order of precedence in the pageant of coaches and at formal meals, always emphasised descriptions of clothes of the most prominent participants. It seems that the clothes were one of the basic material manifestations of the prestige of a given ceremony, and its appreciation by participants.[51] It was not by coincidence, either, that Lorenzo's

[50] Regarding clothing and fashion of the period, see: R. Levi-Pisetzky, *Il costume e la moda nella società italiana* (Torino, 1978).
[51] ASF EG vol. 1–7, passim.

patron, newly appointed cardinal Leopoldo de'Medici, assiduously sought information about the smallest details of other cardinals' attire, including the colour of ribbons at the stockings.[52] The quality of the dresses of the participants in various ceremonies was the regular topic of conversations in the Strozzi household, and Malatesta seemed to have looked at the dress of his employers not only from the point of view of its quality and aesthetic appearance, but also as a bookkeeper. He knew perfectly well the value of the gowns worn by Lorenzo's wife, and how often she used them, and he could also estimate, though not without malice, the cost of the dress made for Lorenzo's stepsons.[53] All that took place at the time when the Strozzi enterprise showed a small rise in expenses on clothing (or perhaps even a per-person decline, if we consider the increase in the number of people who needed to be clothed).

In this way clothing, like food, seems to have functioned as a factor that stimulated consumption in the aristocratic families. The use of clothing shows similar features to that characteristic of food. Quantitative consumption increased, which was above all due to the increasingly widespread use of liveries. From the mid-17th century, we note the growing number of various categories of livery mentioned in account books. There are liveries for the winter and for the summer, those to be used in town and those for the country, and finally the special liveries used for travel.[54] Furthermore, the liveries were specialised according to the role of the wearer. There were different ones for pages, for coachmen and outriders, for lackeys and chambermen. Finally, various special occasions, such as funerals in the employer's family, required servants to be dressed in mourning.[55] In the case of liveries, we can speak about the development by the aristocracy of a relatively absorptive market for cheaper textiles. But the aristocratic consumption seems to have concentrated much more on expensive clothing. The prices were so high that, as in the case of food consumption, even wealthy entrepreneurs could afford to buy the costliest attire only on special occasions. Indeed, those special occasions had the greatest influence upon the expenses of aristocratic entrepreneurs, and their costs could compete, as in the case of wedding parties, with the

[52] See: correspondence of Prince Montauto with Cardinal Leopold, ASF CSV 5560, p. 412.

[53] E.g. Malatesta, 27 June 1664. Also at the highest levels of aristocracy outfits were judged not by their resplendence, but by their price. On 17 June 1661, a chronicler of the Medici court notes that "*il conte Strasoldo si e fatto habito molto ricco. Dicono che li costa mille duecento scudi. Vi sono settecento braccia di nastro che costa 3 lire al braccio*" (ASF EG 7, p. 127).

[54] ASF CSV 776, p. 537.

[55] ASF CSV 247, p. 159; ASF CSV 1284, no. 408 (accounts after the death of Lorenzo's brother, Giovanbattista). Regarding the preparations of "*mortorio*" after the death of Lorenzo, see Malatesta, 14 February 1671.

prices of real estate. Thus, extraordinary expenses seem to have been such an integral part of aristocratic consumption that they practically should not be termed as such – they were nothing out of the ordinary. However, they influenced aristocratic enterprises in two ways. Firstly, they were a motive for the accumulation of capital, extracted with difficulty from the productive sector. Secondly, in the case of food and clothing, so high was the value of single objects (or their small numbers), that even the wealthiest aristocratic enterprises were not in a position to arrive at the full level of satisfaction of their consumer needs. These two features seem to have been dominant in the case of expenses of other kinds, and may serve as the foundation for explaining the economic attitude of early-modern entrepreneurs, an attitude we may consider contradictory.

(C) MOVABLES

The overwhelming majority of spending on movable assets (*masserizie*), which in this interpretation includes objects made of precious metals and jewels, went on outfitting residential buildings, whether for practical or ornamental use. Most agricultural means of production can be included in another category, and what could not be treated as a consumer good was of such a minimal value in that category of expenses that it did not deserve attention. While in the case of food and clothing many are classed as consumption by the elite due to their quality and price, many other items were for mass consumption as their purchase was due mainly to the expansion of the court staff in both form and quantity. Moveable property, by contrast, is exclusively elite consumption. This is not to say, of course, that in the Strozzi household there were no plain stools, wooden forks, brushes, and pots. Such objects abounded, but their value was so tiny when compared with those items that were above the lowest market standards, that they can be disregarded here. In other words, this category informs us about the specific groups of objects of daily use, which were sometimes necessities, sometimes intended to make life more pleasant, and sometimes – it may appear to us – superfluous, and all of which were used by the Strozzi household. Thus, vases and dishes, table silver, tables, chairs, beds, chests, wardrobes, and all that was hung on the walls, laid on floors, or attached to ceilings (ornaments, items of interior decoration, such as paintings, sculptures, arrases, tapestries, and other *paramenti*) were those objects on which most expenditure in this category went.

Their logic cannot be understood in abstraction from the buildings which those items furnished. They formed an integral part of those buildings, and perhaps that is why they were treated as assets of a permanent value. These items were mainly kept in one half of the family palace, to which were added, towards the end of the 75-year period under consideration, the

Pazzi palace and the tenement house on Strozzi square, which had been converted for residential use. The equipment for villas was much more modest, and its value was much lower, compared to the luxurious interiors of the palaces.[56] This is, indeed, not to say that the Strozzi led a plain and Spartan life when living on their rural estates. The inventories pertaining to the villas at Corno and Colombia inform us of large quantities of sculptures, paintings, and expensive furniture. Yet these differed largely by their quality and accepted value from what was found in the family palace. The value of palace furniture, paintings and *paramenti* exceeded many times those objects that were kept in the villas.[57]

We do not know much about the palace furniture and equipment bequeathed to Lorenzo by his father. His moveable property was never entered into the account books of his son, and his own accounts are incomplete, recording movables in a combined form.[58] After the death of Emilia Guicciardini her movables were recorded in the main account books, with an estimated value of 3,000 scudi, but also without specification.[59] For this reason Lorenzo's accounts seem to suggest that he inherited an empty palace that he had only to equip. This is to some extent – surprisingly – true. The top floor of the palace was finished only at the close of the 17th century.[60] This is an excellent illustration of the fact that a family palace was a multigenerational investment. The construction of the building itself did not mean the end of investments. Successive generations were busy finishing the interiors, later remodelling and furnishing them. That undertaking had nothing in common with installing furniture in a newly equipped house as we know it today. In the case of an aristocratic Italian family in the 17th century, the most expensive aspect of the process was (as is often still the case among this social group), extraordinary family expenses caused by a marriage, or by making adequate connections for an adult son for his independent life. That was why, when Lorenzo Strozzi married Maria Machiavelli, we see a genuine mountain of expenses in this category. In 1609–1614 the average annual expenses on moveable assets and jewellery came close to 1,500 scudi, while outgoings in the category nearest in size amounted to only 600 scudi in 1645–1660, which were not because of sudden purchases but as a result of Lorenzo's inheriting movables and jewels.[61] When Lorenzo was establishing

[56] "Investario della masserizie della villa di Colombaia e di Firenze autenticato di 26 maggio 1671", ASF CSV 1430, ins. XIV.
[57] ASF CSV 1430, ins. XI–XIV. See also later inventories of Strozzi property: ASF CSV 1431.
[58] "Masserizie di mio conto" account, ASF CSV 239.
[59] "Eredita di Emilia Guicciardini-Strozzi" account, ASF CSV 239.
[60] Goldthwaite, The Florentine palace, p. 985–992.
[61] See: account "Libro Bianco di eredita di Maria Machiavelli-Strozzi", ASF CSV 342.

his own independent household, he spent a quarter of what he would eventually spend during the 75 years of his entire life. That was characteristic of the consumer behaviour of Florentine aristocracy, already mentioned by Goldthwaite.[62] The inclusion in the family of a bride with a large dowry only seemingly offered pure profit for the bridegroom's family, for it also entailed the necessity of making various investments and purchases with a view to equipping an apartment for the young pair, and also for redecorating the outside and inside of the palace.

Thus purchases in connection with Lorenzo's marriage included 122.5 ells of red damask for the bed veil costing 262 scudi, two *parametni* made of leather for the large and the small drawing rooms, five leather curtains for the doors for 97 scudi, a brocade *paramento* for 129 scudi,[63] silk and other ornaments for the covering of furniture for 344 scudi,[64] and finally (from Luca Torriggiani) a brocade *paramento* in four colours, 364 ells long, costing 864 scudi.[65] The expenses on ornamental masons' work look meagre when compared with the list above. For instance, a certain Jacopo was paid 89 scudi for making, above the door to the anteroom, two gilded escutcheons with the Strozzi and the Machiavelli coats-of-arms.[66]

Somewhat smaller but also significant expenses related to the departure for Rome of Giovanbattista, Lorenzo's brother, and strictly speaking, with the necessity of outfitting his Roman residence. The purchases included a *paramento* made of *rasa* for 345 scudi in 1612.[67]

The purchases of furniture and fabrics for coverings, plus the cost of the mason's work done on such extraordinary occasions exceeded the expenses in "quiet" periods so much, that the latter seem to be modest additions to the decoration and outfitting of the interiors. For instance, the purchases made in 1660–1670 include objects of relatively low value as compared with the explosion of expenses that accompanied Lorenzo's first marriage. Pride of place goes to purchases of paintings. The most expensive of these were a centaur painted by Guido Ricci (for over 22 scudi) and Venus by Biliverto (for nearly 19 scudi).[68] In most cases, however, we find indication of much lower value, entered in the account books without stating the name of the painter. On 19 July 1663 Lorenzo bought two oil paintings for seven scudi, and two months later six landscapes (each a 2/3 ell high) for more than five

[62] Goldthwaite, *Private Wealth*, p. 234–275.
[63] ASF CSV 1284, no. 434.
[64] Account from 20 April 1614, "Masserizie", ASF CSV 247.
[65] ASF CSV 1284, no. 431.
[66] ASF CSV 247, p. 251v.
[67] Account "Spese di Giovanbattista a Roma", ASF CSV 247.
[68] ASF CSV 343, p. 304.

scudi,[69] and in January 1664, he bought 14 small landscapes and four large ones and one picture of the Virgin Mary for a total of 36 scudi.[70] That was completed by purchases of cheap tapestries and furniture. The purchases made in the earlier periods were of a similar character.

Thus, expenses in this category are absolutely dominated by elite consumption. Most prominent were costly silk fabrics, arrases, and brocades, sometimes *paramenti* made of leather, followed by furniture, whose values seem to have been determined by the price of textile coverings, and further by paintings and sculptures. It is rather difficult to define the function of those works of art. From the point of view of their price they seem to have been the most economical method of covering empty walls.[71] This is because the Strozzi family did not apparently go in for sophisticated collections of artworks. As compared with the picture drawn in that respect by Haskell and Trevor-Roper, we are dealing with smaller participation in the art market than was the case for monarchs or princes.[72] Nor does it seem that competition created a greater demand for works of art and thus accounted for higher prices of sculptures and paintings at the financial level of the Strozzi family. This is, of course, not to say that aristocrats did not buy objects that we today would asses in terms of their artistic value. No palace and no villa could be without sculptures and paintings, but in the overall value of aristocratic real estate, they played a lesser role compared with the countless fabrics covering furniture and arrases, and the function of such artwork was primarily decorative.[73]

There is likewise no point in singling out the purchases of artistic fabrics and works of art as an autonomous sector of aristocratic demand. Despite their separate classification in the account books, there is a small difference between arrases, sculptures, and paintings on the one hand, and the clothes used for ceremonies on the other. Indeed, they have many traits in common, the most important being the high unit prices of various objects in this category, combined with very limited potential for increasing their supply. Turning paintings and sculptures into a manufacturing industry that can

[69] Ibid., p. 32.

[70] Ibid., p. 304.

[71] Regarding specifics of aristocratic and royal appetite for works of art, see: D.S. Chambers, *Patrons and Artists in the Italian Renaissance* (Glasgow, 1970); H.R. Trevor-Roper, *Princes and Artists* (London, 1974).

[72] Trevor-Roper, *Princes and Artists*: F. Haskell, "The market for Italian art in the 17th century", *Past and Present*, 15 (1959), p. 48–59; P. Burke, "Conspicuous consumption in seventeenth-century Italy", *Kwartalnik Historii Kultury Materialnej*, 30 (1982), p. 43–56; S. Goldberg, *Patterns in Late Medici Art Patronage* (Princeton, 1983).

[73] F. Haskell, *Patrons and Painters. A Study in the Relations Between Italian Art and Society in the Age of the Baroque* (London, 1963).

freely increase its output was an obvious absurdity at the time. However, contrary to expectations, craftsmanship as it existed in the 17th century could not dream of the mass production of arrases, brocades, coaches, mirrors, or even cheaper silk, either. All those sectors of production were marked by limited possibilities for growth, combined with a relatively high level of employment, and were thus the most telling example of the specific features of early-modern "industrialisation".

(D) HORSES AND COACHES

Of all outgoings on consumption, the purchase and upkeep of horses and coaches was the only category that was not an obvious continuation of the model of consumption the Strozzi ancestors had conducted. While in categories of expenses discussed so far we could point to quantitative and qualitative changes, coaches and horses were the most original "attainment" of aristocratic consumption in the 17th century. Moreover, this is a category of expenses that has not so far been appreciated by contemporary historians. The palaces and their furniture became permanent items of the list of those objects that testified to the civilisationtional and cultural achievements of past epochs. By contrast, horses and coaches were the most glaring example of the attitude to usage of consumers in the preindustrial period. The limited durability of coaches and horses excluded them almost automatically from the group of those assets which, despite their relative lack of specific uses, could be appreciated for their beauty and durability. This evaluation cannot mean, however, that this form of spending was something exceptional. Like the categories of expenses discussed so far, horses and coaches functioned to demonstrate the social status and wealth of their owners. This category of expenses was exceptional in being a form of consumption by the elite, while also being an important part of the surpluses produced by the aristocratic enterprise.

Let us examine the expenses on coaches and horses more closely. A small sum of 2,025 scudi was spent, over the entire 75-year period under consideration, on coaches, as well as over 4,000 scudi on their remodelling and upkeep.[74] There is no sense in making a distinction between these two categories, because most expenses on the upkeep of coaches were earmarked for the remodelling of vehicles that were already owned or for new coaches that had been made to order, and not purchased on the market.[75] Furthermore, 2,100 scudi were spent on purchases of horses. Meanwhile the cost of fodder for horses and mules amounted to nearly 21,000 scudi, that is more than

[74] See appendices, Table B.

[75] E.g. a bill worth over 100 scudi from Giovanni Masini Carrozzaio for "*fattura di un carretto nuovo*" (ASF CSV 1294, no. 522) was listed under coach maintenance.

70% of spending in this category.[76] Outgoings on horses and coaches show a regular upward trend, both as a share of Lorenzo's total expenses and as a proportionally larger share of his son's outgoings in the second half of the 17th century, representing 14–33% of their total on-going consumption.[77]

These were expenses on consumption, pure and simple. This money had little stimulating effect on the urban market, and also at the same time absorbed a large part of the surplus food produced by the Strozzi enterprise. Lorenzo's account books present the evolution of those expenses in a somewhat deformed manner. In the first 15 years, Emilia Guicciardini's demand for transport services was confined to hiring sedan chairs. When on one occasion she purchased a coach to travel to Corno to visit her daughter in a convent, she was severely reprimanded by the trustees of her late husband's estate.[78] Before his death, spending on Lorenzo's father's personal transportation amounted to 92 scudi per annum in 1582–1591 and 164 scudi per annum in 1591–1595, or 7.6% and 7.7% respectively of his total outgoings on consumption. This was only a little less than his son's spending on the same.[79] What deserves particular attention, however, is the fact that expenses on transport could increase several times, in a sphere which appears to have had limited potential for expansion. How was it possible that Lorenzo's household, more or less of the same size as his father's, could eventually spend several times more than his father on transport?

This fact cannot be explained simply by a greater frequency of travel. On the contrary, Lorenzo's trips outside Florence and to Corno were extremely rare, and the costs of the means of transport used for those purposes were mostly included in his travel expenses. Hence this explains nothing when it comes to the rise in transportation costs. Nor can we seek the explanation in the cost of the coaches. During the 75 years under consideration, Lorenzo purchased only nine coaches, several more were made to order and entered as "*spese per carozze*". The price of one coach ranged from 60 scudi in the case of a small "*di velluto*" coach in 1637[80], to between 200 and 300 scudi in the case of more elegant vehicles.[81] Apart from the last decade, Lorenzo usually had two coaches at his disposal: one elegant, and the other smaller and used for travel. In the last decade, the number of coaches rose from three

[76] See appendices, Table B (an estimation of the sons' expenditures).
[77] See Table 13.
[78] Emilia Filippo Strozi's brother in law stated: "*fra le spese superflue stimo sia quella del tenere la carozza e la tengo ancor dannoso*", ASF CSV 1095, ins. 4, 1605.
[79] See Table 13.2.
[80] Account "Carrozze di mio conto", ASF CSV 333.
[81] The largest transaction of this kind was on 16 April 1614, coaches from Giacomini for 500 scudi. This also, however, included a team of horses, ASF CSV 247, p. 96.

to four, after his sons had established separate households. The number of horses increased somewhat, from eight in 1609–1614 and successive periods, to over a dozen during the final decade (this including the horses used by Lorenzo's sons for riding). The prices of the horses were not high, and ranged mostly from 30 to 60 scudi. Only in rare cases did the horses cost more than 100 scudi.[82] This explains the growth of expenses on fodder, which proved to be not so much the capital-absorbing, as the commodity-absorbing element, in this category of outgoings.

What purpose did this category of expenses serve? For a form of conspicuous consumption, horses and coaches cost relative little, and most of their cost was carried to maintaining the horses, which was hardly perceivable in terms of monetary expense. In practice, the coaches were not an object of daily use. They were used when paying visits, taking trips to the villas, and sometimes for short drives to the Palazzo Pitti, which was only several hundred metres away. So, for the majority of the time they stood unused. Yet this was a commonly recognised model of life, in which the Strozzi indeed showed relative restraint. Lorenzo's patron, Leopoldo de' Medici, had to spend 6,000 scudi for the purchase of new coaches to complete the transportation already at his disposal on his departure to Rome in 1667 for his appointment as a cardinal.[83] We can only imagine how much the maintenance of those five or six coaches, most of them using six horses each, must have cost, or the costs of maintaining the horses in the cardinals pageant.[84] Lorenzo was far removed from such excesses, but even his vehicles of medium quality (compared with those of the Medici) and often bought second hand, cost him a fair amount.

We should not be misled by the apparent sterility of this category of expenses. Coaches were undoubtedly objects of luxury, the market price of which was only a fraction of their true cost. This is further confirmation of the idea that we should not look for manifestations of luxury only in expensive and unique assets, but primarily in the structures and forms of consumption. It is only from that perspective that we can comprehend the absurd expenses on transportation, which served at most several-dozen passengers annually within a relatively small town, and at most around a dozen trips to villas some 15 km away. These expenses, it seems, were caused not so much by the

[82] The most expensive mount was a horse bought by Lorenzo's brother Giovanbattista, for 139 scudi, however, this also included the cost of a velvet saddle. For price of horses see: ASF CSV 247, p. 13, 50, 99, 133, 163, 213 (account "Cavalli di mio conto").

[83] ASF Med. 5560, ins. 392, 393.

[84] A. Manikowski, "Blaski i cienie awansu kardynalskiego", in: *Władza i społeczeństwo w XVI–XVII w. Prace ofiarowane Antoniemu Mączakowi w sześćdziesiątą rocznicę urodzin*, eds. M. Kamler et al. (Warszawa, 1989), p. 339–352.

necessity of travelling but by being natural manifestations of an ostentations lifestyle. When one lives in expensive and well-appointed houses, and wears clothes made of the finest fabrics, then one has to move from one house to another in an equally ostentatious manner. What we consider to be a waste was a matter of elementary need from the Strozzi point of view. Malatesta on many occasions mentioned conflicts between members of the Strozzi family who wanted at the same time to use the same coach, and the deep disappointment of Giovanbattista and the Jesuit Pierro Alessio (when he by chance visited Florence), who were both refused the right to use the coach. Characteristically critical of excessively ostentatious consumption, Malatesta treated their disappointment as normal and showed sympathy to the sons wronged so by their cruel parents.[85]

(E) GIFTS, ALMS, SALARIES AND WAGES

This section covers expenses of three kinds, which in principle are all provisions in money to third parties, although in practice they were to a large extent made in-kind. They were thus "*donative e mance*", which can be roughly translated as gifts and tips, alms, and servant wages (including salaries paid to teachers of Strozzi children). These categories occur commonly in all the accounts of aristocratic Florentine families known to me, although the expenses of the first kind and salaries of teachers are entered as diverse expenses ("*spese diverse, continue, minute*").[86] On the other hand, alms and servant wages are constant categories of expenses. Despite their different character and destination, these expenses had one thing in common: they did not return new assets, but were payments to people employed at the court, or else were expenses that supported the social prestige of the payer. They were customary in character and were shaped by social and religious patterns. They are treated jointly because a considerable part of the alms and gifts formed an integral part of the system of remuneration of court staff. That group does not include here the provisions for members of the Strozzi family, which were incidentally entered into that category. On the whole, the expenses of the Strozzi in this category amounted to between 12% and 39% of all total expenses on consumption, except for the probably incomplete expenses for Giovanbattista in 1666–1672 when they amounted to only 6.1%. In Lorenzo's case they amounted to nearly 21.4% and stayed at

[85] See his description of conflicts with parents about the borrowing of a coach by Piero Alessio (5 November 1670), Leone (6 February 1662) and Filippo Vincenzo (9 January 1671).

[86] This category also includes donations for the servants of Giovanbattista who died in Rome to the value of 28 scudi, as well as 400 scudi given away by Maria Machiavelli at her wedding with Lorenzo, ASF CSV 247, p. 53.

that level for the whole time, although their absolute value increased nearly six times, from over 280 to nearly 1,360 scudi annually.[87]

Why, and on what, was the money spent? *Mance* is the least coherent category. On the one hand, they were steady and almost regular payments, on the other, they were largely caused by extraordinary events. Furthermore, they were both constant and extraordinary elements of payments to people employed at the court, but also to people outside the enterprise. Annual payments on Christmas were regular bonuses – one might call them benefits – given to all members of the court staff. In 1633, servants received in all more than 10 scudi, out of which one scudo went to bookkeepers, ten servants received five lire each, and lower-ranking members of staff received between 0.7 and two lire each.[88] In 1661 the *mance* for the servants totalled nearly 100 scudi; Carlo Giotti (the *fattore* at Corno), Flaminio Borghesi and Giovanni Camillo Malatesta received one scudo each, Maria Migliorini (the oldest chambermaid), and the first coachman, received over five lire each.[89] This list is incomplete, as it does not cover the amounts paid to the principal bookkeeper (*computista*), who actually paid out the *mance*, nor does it cover servants who were not permanently employed at the court. The servants employed at the court of the Medici were always given payments at Christmas. They were recorded as gifts "*alla servitu della corte*" or gifts "*della servitu di corte der Signior cardinale*".[90] They were thus provisions almost tantamount to what was paid to those people whose services Lorenzo used every day, which also included the customary gifts to sisters and daughters in convents, recorded in the joint lists of the *mance* alongside sums paid to the servants and to people at the court of the Medici. They did not differ in size.

The donations made in connection with marriages and other important ceremonies formed a specific part of those provisions. On such occasions, both the servants of Lorenzo and his sisters' and daughters' received higher sums as single gifts. Malatesta complained that he received only two scudi when Lorenzo remarried in 1660, and treated that amount as a manifestation of exceptional avarice on the part of his employer.[91] All that justifies the treatment of those expenses as a natural addition to the remuneration of the persons who rendered services to the Strozzi household; the aristocrats were in a sense forced to make such gifts, whose amount was a subject to

[87] See Tables 12–13.
[88] ASF CSV 1290, no. 312.
[89] ASF CSV 1294, no. 719.
[90] ASF CSV 343, no. 279, 321, 363; ASF CSV 338, p. 167.
[91] "*La signiora mi dette la mancia lire 28 – cosa puchissimo!*", 9 April 1660. The same author states that the unpopularity of Cosimo III stemmed from his insufficiency in handing out alms, Malatesta, 14 August 1670.

public opinion. In this sense, they were natural additions to the wages of the court staff; they cannot, however, be treated as wages as such because of the important position occupied by gifts and tips on various special occasions.

Such special occasions meant travels and the receiving of gifts, because the deliverers had to be remunerated in some way. Here we have a 17th-century price list of sorts, detailing appropriate remunerations for gifts, merchandise or news received. Both Lorenzo's son Filippo, and his grandson, Francesco, were instructed in what tips were to be paid considering the value of gifts received, and the social status of the messenger or deliveryman.[92] It is interesting to note that if the deliverer was a nobleman then more attention was given to the form in which he was received than to how much he was given as a tip, whereas if the gift was delivered by someone of a lower social rank to the receiver then the tip had to correspond to the value of the gift received.[93] In any case those extraordinary provisions, even though treated in the account books without much precision, seem to have been a natural part of the wages of the servants, who could expect them and who appreciated them. For aristocrats, they were a necessary obligation which they could not avoid and which had to correspond to their social and financial status and to the importance of the situation that caused the provision.

The distinct characteristics of alms were more apparent than real. Philanthropy by 17th-century aristocrats has been seen primarily as the fulfilment of religious obligation, but also as a way of mitigating social tensions, and as a demonstration of social status. It was a complex phenomenon. Beggars and the poor could survive on the charity of the wealthy, whose importance and financial capabilities were validated by the existence of poverty. This was convincingly described by Jean Delumeau,[94] who showed how it achieved monstrous proportions in 16th-century Roman society.

The Strozzi account books do not provide unambiguous data. Permanent alms seem not to have been so much the result of Lorenzo's magnanimity as an effect of obligations he or his ancestors undertook. That best explains the constant rise of expenses in this category. Lorenzo, his wife, his ancestors, all designated, either during their lifetime or in the form of legacies, definite sums to be paid to various churches either at once or periodically. Those sums later burdened their heirs. It was becoming to designate a given sum of money for the upkeep and lighting of an altar funded by the family, for instance, or to oblige heirs to pay dowries to "poor honest maidens". Such payments were both singular, and permanent, which explains their steady

[92] See e.g. ASF CSV 794, p. 594–607.
[93] Ibid. See also: N. Elias, *La société de cour* (Paris, 1974), p. 63–114.
[94] Delumeau, *Vita economica*, p. 102–123.

growth, accompanied by sharp periodical rises resulting from deaths in the nearest family. It does not appear, however, that expenses of this type were precisely recorded in account books – at least by the Strozzi family. Many payments were specified, such as the 65 scudi Lorenzo left in his will to be used for a painting in Santissima Anunziata,[95] alongside eight scudi for the dowry of the daughter of Lorenzo's wet nurse, which he had promised,[96] and the annual convent pension for his sister Contessina.[97] On the other hand, much philanthropic expenditure was entered under "various expenses", as was the case for trousseaus and dowries given to baptised Turkish slave girls.[98] Therefore, expenses in this category cannot be seen as being caused by religious factors, or by changing social circumstances. The account books treat such expenses as mixture of family apanages, financial obligations that had been agreed upon earlier (as in the case of the wet nurse's daughter), and investments on church buildings (not entered as outgoings on real estate).

In most cases we are not in a position to single out those expenses, because, like those of other categories, they were recorded summarily and covered both regular pensions for Lorenzo's sisters in convents, and the alms distributed to the poor in connection with religious services on Sundays. They retained, however, the property of payments that did not bring the enterprise definite financial profits. Regardless of whether they were paid to beggars, earmarked for the construction of an altar, natural additions to the sums paid to people outside the enterprise, or were remuneration for the elderly leaving Strozzi service, they were unavoidable expenses without which the enterprise could not function according to the customs of the day.

Wages were the most homogeneous category of payments in money made by the aristocratic enterprise. There was no place for incidental sums that were not remunerations. That said, it must be borne in mind that those expenses covered only some payments to people employed by the Strozzi enterprise, and that overall labour costs were far higher. Besides those payments that were designated *mance* and alms, the enterprise guaranteed some of its staff accommodation and food. Furthermore, some wages for servants employed only for short periods were entered into the joint accounts pertaining to travel or ceremonies. In most cases those payments were made

[95] "Limosine account…" from 16 February 1671, ASF CSV 343.

[96] "Limosine di mio conto" acccount, ASF CSV 247.

[97] Ibid., p. 51. An example of the adherence to the conditions of the will are dowries given to three peasant daughters every year from among his own goods, which was a promise to his mother from 60 years ago ("*Dote che si deveveno dare tre 'anno ai figiole dei contadini, che si trovaveno nei sua poderi alla sua morte*"); see: Malatesta, 1 June 1668.

[98] Until September 1663, 200 scudi was paid out for a dowry, and 35 for clothes for "*Maria Agniola, turca battezzata*", ASF CSV 344, p. 23.

to those who were permanently employed by the Strozzi enterprise; some of them living in-house, and for most, a source of subsistence. The only notable exceptions were experts employed temporarily. These were mostly teachers, but also occasionally included lawyers. The advocate Guido di Guiliano, for instance, was employed for four and a half years in 1625–1629 on a salary of 30 scudi per annum.[99] Such cases were, however, extremely rare, and most were recorded in account books among various expenses, alongside court fees.

The most striking aspect of the structure of salaries and wages is the fact that they were constant for similar posts. At the top we find the salary of the person responsible for the management of the whole estate and for bookkeeping. He is usually called the "*nostro agiente*", or less often "*scrivano di casa*", and in the second half of the 17th century became known as the *computista*.[100] The salary of one of the first managers, Lorenzo di Giovanni Francesco Nizzi, employed by Emilia Guicciardini in 1597, amounted to 48 scudi per annum.[101] The last bookkeeper of the Strozzi estate, Jacopo Lampugnani, who was employed from 1654 onwards, received the same salary despite the fact that he oversaw a much larger and more complex estate than his predecessors. From the aristocrat's perspective, the function of bookkeeper was of key importance for the efficient functioning of the enterprise. This importance was mentioned both by Lorenzo's son Giovanbattista, and by Lorenzo's cousin Marquis Giovanbattista Strozzi.[102] Bookkeepers were very well versed in the rules of accounting and also capable of checking the income and expenses of the enterprise.[103] The Strozzi account books offer no information about the origin of these men, but it seems that it was a small, specialised, professional group, whose members were recruited by aristocrats on the recommendation of friends or relatives.[104] That was how Father Ambroggi, bookkeeper to Lorenzo's sons, came to be employed.[105] A bookkeeper could be employed for life, if he was good at his job and had no conflicts with his employer. This was practical as well, considering the long time needed to acquire a good knowledge of all the

[99] Account "Guido di Giuliano deRicci per il suo salario", ASF CSF 328.
[100] ASF CSV 239, 325, 343.
[101] ASF CSV 239, p. 74.
[102] "Discorso dell'economia, e buon governo di casa del Signior Marchese Gio. Battista Strozzi", ASF CSV 794, p. 116–118; "Scrittura di Giovanbattista Strozzi" (1680), ASF CSV 794, p. 311–322.
[103] See characterisation of Lampugnani and Father Ambrogii in Giovanbattista's memoir, ASF CSV 794, p. 311v–314.
[104] ASF CSV 794, p. 113. Also Lorenzo Nizzi was employed on the recommendation of Emilia's brother, Girolamo Guicciardini, ASF CSV 240, p. 180.
[105] ASF CSV 794, p. 312–314.

specific features of a given enterprise and – perhaps even longer – to learn the idiosyncrasies of a family's bookkeeping method. For this reason, the Strozzi bookkeepers were usually employed for over a dozen years. After completing 16 years in Lorenzo's service, Jacopo Lampugnani was employed by Lorenzo's son, Leone.[106] In some cases employment was hereditary, for instance for managers of the Tuscan estates of the Roman Strozzi, who were rather pretentiously called "*ministri di nostri beni in Toscana*". In the second half of the 17th century the post was held by Francesco Maria, and then Ottavio Bellini.[107]

The remaining servants at the turn of the 16th century lacked specialised functions. The only roles specified on pay lists during the first 14-year period are that of the coachman (*cocchiere*) Lionardo Giovelli of Volterra and later Bartolomeo di Chianti, who earned one scudo and three lire, and the scribe Giovanbattista di Tommaso Ambrogini, who received 2.5 scudi per month.[108] The remaining members of the court staff were called servants (*serva*, *servitore*), and their stratification can be established only on the basis of the various accounts and differences in wages.

There were manservants such as Piero di Giuliano Lucci, paid one scudo per month, and Niccolo di Tommaso Barbieri, paid six lire per month, and women paid between 2.5 and four lire per month.[109] It does not seem that the court staff at that time exceeded eight people. It consisted, besides the coachmen and the scribe, of one or two men, and four or five women, one of whom, Sandra Palagi, was the cook, another, Caterina, was in charge of clothes, and the remaining staff who had no specialised function. The court staff was thus rather modest from our perspective, especially if we consider the large size of the Strozzi urban residence.[110] There was considerable rotation of servants, especially those who were paid less. During the first 14-year period the Strozzi employed more than 20 women and 10 men, with the duration of employment in some cases no longer than seven months. Incidentally, we also note two functions connected with the specific situation of Emilia Guicciardini. The function of *matrona*, which probably corresponded to that of a female steward of the court, was performed by Nanina di Viviani, the widow of Luigi Pitti, undoubtedly of noble origin; she was employed until

[106] ASF CSV 669.
[107] ASF CSV 1259, vol. 1–3.
[108] ASF CSV 239, p. 10, 144.
[109] ASF CSV 239, p. 83, 144, 204.
[110] About problems relating to household staff see in particular: J.P. Gutton, *Domestiques et serviteurs dans la France de l'Ancien Regime* (Paris, 1981); C. Fairchilds, *Domestic Enemies. Servants and their Masters in Old Regime France* (Baltimore–London, 1984). Unfortunately, not much is written about 17th-century Florence.

1604 and given 30 scudi per annum.[111] In the final years of the period the function of "dame de compagnie" to Marietta, Emilia's eldest daughter, was fulfilled by Antonella Cerboni. These functions disappeared after Lorenzo started his own family.

Lorenzo's marriage with Maria Machiavelli gave rise to a more hierarchical structure in the court staff, which was slowly but steadily expanded over the next 55 years – expanding both the number of staff and the range of job titles. Besides the bookkeeper and scribe, there were two or three coachmen, two to four chambermen, "*coppiere*", "*staffiere*", "*scalco*", pages (employed incidentally), "*bottigliere*", and grooms. The number of women increased, too. A female servant was in charge of attire, and there were chambermaids, a cook, an assistant cook, and several women who helped around the household.

The exact number of servants is difficult to establish, because the wages of servants of lower rank, employed only temporarily, were recorded in the books jointly, without any further specification. By referring to the accounts for 1614–1625, we can conclude that the number of personnel employed in the Florentine palace remained at 20–25 people, and showed a small upward trend over the succeeding periods.[112] The rise of expenses on salaries and wages was due not so much to a further expansion of the structure of court staff, as to Lorenzo's adult sons establishing their own households, each with its own court of several staff. These included a chamberman, a coachman, a page, a female cook, a groom, and several people employed on an occasional basis.[113] We can accordingly estimate that in the peak period, that is in 1660–1670, the total court staff employed by Lorenzo Strozzi and his sons probably exceeded 40 people.

Wages remained at more or less the same level during the entire period under consideration. Those of the chambermen and the coachmen were one or two scudi per month, the grooms were paid one or 1.5 scudi, and the wages of other men averaged one scudo.[114] Pay rises came only in some cases, usually after a long period of employment. For instance, Jacopo di Simoe Sbigheri, a groom, was paid one scudo per month in 1660–1667, rising to one scudo and three lire in last three years of his service in 1667–1670. Wages for women were somewhat lower, and rarely exceeded one scudo. Maria di Francesco Migliorini, the servant in charge of the upbringing of Lorenzo's

[111] ASF CSV 239, p. 37.
[112] Account "Salari", ASF CSV 247.
[113] Account "Salari servitu", ASF CSV 343. Regarding the sons' servants see: ASF CSV 484, 668.
[114] Malatesta's pay does not change during his whole time with the Strozzis, "Giovanni Camillo Malatesti per il suo salario", ASF CSV 343.

children, or "*dama di camera*", was paid one scudo and five lire per month. Maria Giotti, a servant, received one scudo, but Caterina Martignani, the cook, only five lire per month.[115]

The salaries and wages thus seem to have been kept at a constant level. The chief individual in the court staff, namely the bookkeeper, received four or five scudi per month, the monthly wages of men were between one and two scudi, and the women rarely earned more than one scudo, usually earning in the range of five to seven lire. That corresponds to the total spent on servant wages, which oscillated between 200 and 300 scudi, paid only to those employed by Lorenzo himself. If we assume that the number of servants was 25, then the average monthly wage would range from 0.8 scudo per month in 1645–1660 to 1.4 scudi per month in 1660–1670. However, the salaries and wages are only indicative, and cannot serve as a basis for estimating the real cost of keeping staff. Firstly, this is because only some of the costs were in cash. Alexis *Moscovita*, a Strozzi coachman presumably of Russian origin, served from October 1626 to May 1629, so for 32 months, receiving one scudo and five lire per month. Over the entire period, he should, therefore, have received 55 scudi, but was actually paid over 61 scudi. Moreover, a significant part of that sum was paid in kind. He received three *staio* of wheat at 7–7.5 lire per *staio*, as well as nearly 80 bottles of wine with a total value of 52.5 lire. The same went for most servants who were employed for longer periods of time.[116] If we consider the fact that the prices of food varied greatly, then we are inclined to conclude that in the case of salaries and wages we are dealing with the same phenomenon as in the estimation of the values of food produced by the enterprise and consumed within it. The book values theoretically corresponded to the payments specified in the labour contract, but were in practice paid in kind, in goods that had a varying market value. Since it is difficult to establish the precision with which payments to servants were recorded into the account books and the proportions between what was paid in money and what was given in kind, trying to fix those proportions would be at variance with the logic of the payments made by the enterprise.

Wages, whether in money or in kind, formed merely a part of the provisions to the servants made by the feudal enterprise. Many servants (the exact numbers cannot be fixed) lived in the palace and received their food there. The importance of such a situation to people from lower social strata in the preindustrial period requires no explanation. It is no wonder, therefore, that even the servants on the lower end of the pay scale had

[115] ASF CSV 342, p. 66, 76.

[116] ASF CSV 328, p. 282. In 1614, one of the tutors employed domestically, Ottaviano Piccaracini, received 47 scudi "*due tazze d'argento*", ASF CSV 247, p. 51.

relatively large cash surpluses at their disposal. Malatesta, the aforementioned footman who kept a diary of daily life in the Strozzi household, had by 1662 saved 500 scudi in the bank, and his daughter attended a private school.[117] Employer and servant freely signed a contract called "*censo vitalizio*", which meant that Lorenzo took control of Malatesta's money and was obliged to pay him a definite pension in old age.[118] I am far from interpreting these facts as manifestations of any particular magnanimity, or the kindness of aristocrats. It does seem, however, that such relations were rational from the economic point of view of the owners and their social interest. On the one hand, the keeping of wages not paid to the servants by their employer, and the use of these wages in practice, enabled certain short-term economies; on the other, the court staff dealt with so many precious objects, and knew so many secrets of their employers, that frequent changes in staff were not desirable from the family's point of view. That at least pertained to the servants who held relatively senior roles in the court hierarchy. It is true that Malatesta was called a thief and a swindler by his employers a dozen times a year, and it is true that he and other servants were equally often threatened with dismissal, but is also true that Malatesta did not record in his memoirs a single instance in which such threats were acted upon.[119] It would appear, therefore, that employment in the Strozzi household was a stable vocation, and that staff levels showed a slow and constant upward trend.

Where did the servants come from? Except for the elite of the court staff, that is the bookkeepers, they usually hailed from small towns near Florence or from rural areas. That cannot be established with precision, because we lack data about the servants in the Florentine residence. The only information we have consists of incidental mentions in the account books, where their wages were entered with a reference to the place of origin of the employee. It was stated there, for instance, that Betta came from Ponte [a Sieve], that Malatesta was from Borgo San Sepolcro, that Guilia was the daughter of Orlando from Montelupo, and that Giovanna came from Romania. We have the impression that servants were recruited mainly from among arrivals from other parts of the country. This does not indicate that there was a surplus of manpower in

[117] Kept "*in serbo*" in Orlandinis' bank. However, on 4 June 1663, "*La Sapienza mia figliola comicio andare alla scolla in casa Domenico Sechioni* […] *a scudi – ; 13; 4 il mese*". It seems the school cost him one third of his income.

[118] ASF CSV 1295, no. 500.

[119] It is an almost constant topic of Malatesta's memoir. E.g, on 14 October 1662, Alessandra Borromei allegedly said: "*che era bene non lasare invechiare la servitu moltto tempo: ogini 2 o tre hanni mandarli via*". On 1 June 1669, in answer to a request for help for a sick servant, she was heard to say: "*a questa canaglia non bisognia dargli tanto bracio – bisognia mandarli in bordello*".

depression-stricken Florence. We also quite frequently note that servants came from families of the *lavoratori* working on Lorenzo's properties. For instance, Niccolo was the son of Tomasso Barbieri, a peasant who worked for the Strozzi at Val di Pesa,[120] and Madalena was the daughter of another peasant, Domenico Parrini. Guiliano Fineschi also came from a family of *lavoratori*.[121] There were fairly frequent instances of married couples being employed (e.g. Carlo Giotti and his wife Maria).[122]

The lists of servants do not include wet nurses, or slaves. The slaves are not present in the account book data as they were Strozzi property, and by definition received no wages. In some ways, however, this status was more desirable then being one of the court staff. Slaves were perhaps the most striking manifestation of the luxurious character of expenses on servants. The slaves do not appear to have been exploited excessively, at least in the case of the Strozzi household, and their treatment was certainly better than had been the case during the Middle Ages. They were, in a sense, a fundamental part of the splendour of the court, which could boast of keeping slaves and converting them to Roman Catholicism. One slave often mentioned by Malatesta, was Granatino, who the Strozzi had forbidden from having close contact with the household staff so that he would avoid demoralisation.[123] No reference is made to him in the Strozzi account books. But we know of two other slaves who were baptised and were then officially employed at the higher levels of the court hierarchy. They were Giorgio Pazzi (*battezato*) and Maria Angiola (*schiava Turca battezata*). Baptising slaves meant that they became free people, and this was done at considerable cost to the Strozzi. Maria Agniola received a trousseau and 200 scudi as a dowry,[124] and Giorgio Pazzi remained in the Strozzi household as a servant. Lorenzo himself lent 400 scudi to Father Filippo Franci for the purchase of eight slaves, the sum to be returned after they were resold (sic!).[125] It seems that it was becoming

[120] ASF CSV 239, p. 204.
[121] ASF CSV 342, p. 68.
[122] Ibid., p. 76.
[123] Malatesta, 14 January 1664. In turn on 16 December 1664 Malatesta notes: "*Signiora non volse, che Granatino si batisasi, perche lo volle senpere per schiavo, noninstante il detto Granatino volesti batesarsi*". Finally, however, Alessandra Borromei had to give in, as on 1 January 1665 Malatesta concludes that Pietro Pelozzi detto Granatino left the Strozzi residence, having been equipped with 5 garments, shoes, and underwear.
[124] ASF CSV 344, p. 23. See also: Malatesta, 28 September 1662.
[125] ASF CSV 1328 (18 August 1662). See also Malatesta, who notes this purchase on 13 August and explains that there were nine slaves: eight women, one twelve-year-old boy, and one three-month-old girl. Baptising the captives compelled the owners to make further provisions. Maria Agniola Scarselli, baptised in 1662, six years later came to Lorenzo Strozzi, asking him to become her godfather, Malatesta, 13 December 1668.

for an aristocrat to have a Turkish slave, whose baptism was an opportunity for solemn ceremony. In June 1604, two *turchetti* owned by Francesco del Monte were baptised and received golden necklaces worth 30 scudi each from their godparents (in the name of the Princess and Prince Ferdinand).[126] Two years later the public baptism of four *schiavetti* (child slaves) was an opportunity for a parade of Florentine ladies who came in 50 coaches to attend the ceremony.[127]

Thus it seems that keeping slaves and organising their baptism was a way of displaying one's wealth, rather than some sophisticated form of exploiting unpaid labour. Slaves were a part of the splendour of the Florentine aristocrat's court, rather than a form of unpaid work. In the late 17th and early 18th century Turkish slaves were gradually replaced by slaves from Africa. They were present at the court of Lorenzo Grancesco, Lorenzo's grandson. Called "*huomini neri*" or "*cappe nere*", they were an essentially ornamental and fairly expensive element of the court. Their clothes and underwear were much more expensive than those of the other servants,[128] and they served only at official parties and embassies.[129]

Wet nurses formed another category of employees at aristocratic courts. Their remuneration was recorded in the account books sometimes as wages for servants, sometimes together with the salaries of teachers, and sometimes as gifts.[130] The account books do not provide clear data which would allow us to establish how children were brought up in infancy, but it appears that there were no essential changes to what Christiane Klapisch-Zuber established for the Renaissance period. Women from aristocratic families did not breastfeed their children, but passed them on to wet nurses living in rural areas. For instance Leone, Lorenzo's son, was at first breastfed by Bartholomea the wife of Domenico Valenzani for 13 months, and next by Caterina the wife of Piero of Ripoli for 6 months.[131] Porzia, Leone's sister, who died in her infancy, was breastfed by Maria, wife of Giovanni Cherardi from San Martino a Mensole.[132] Filippo Vincenzo, Lorenzo's youngest son, was breastfed by Maria, wife of Jacopo Calieri (a peasant) from the *fattoria* at Corno.[133] The remuneration for what was called *baliatico* (which continued for up to two years) remained at the same level of 2–2.5 scudi per month.

[126] ASF EG 4, p. 144.
[127] Ibid., p. 93.
[128] "Scandaglio di spese annue di casa Strozzi", ASF CSV 682.
[129] See e.g. ASF CSV 1114, vol. 9, ins. 1.
[130] E.g. Salary for Lorenzo's wet nurse was in the "Wet Nurse" account, ASF CSV 191, p. 66.
[131] ASF CSV 329, p. 55, 227.
[132] Ibid., p. 279.
[133] Ibid., p. 460.

Later, the wet nurses were remunerated on the occasion of the various ceremonies, and also received legacies.[134]

The salaries for teachers were a separate important item in the category of salaries and wages. Young Strozzi received their elementary education at home, being taught by teachers who did not live in the Palace, but quite often went with their pupils for longer stays at Corno. This is why it is often difficult to say what their wages were exactly, because they sometimes included special benefits for staying outside Florence, and sometimes were increased if a teacher taught more than one child at a time. As a professional group they seem to have been marked by advanced specialisation. For instance, Lorenzo, his brother Giovanbattista, and his sister Marietta were taught how to read by Michelangelo Michelozzi for a period of three years, and next they were taught how to write by Francesco Franchi. The salary of those teachers was one scudo per month. Later Lorenzo and Giovanbattista were taught how to sing and to play the flute by Albergo Malvesi, and a certain Santi, and finally took dance lessons from Mario *ballerino*. From 1603 on, they studied grammar with Father Arcangolo, and from 1606 onwards – bookkeeping with Jacopo Mugniaio. The salaries of those teachers amounted to 1–3 scudi per month. Finally, in 1608 Lorenzo received a permanent tutor, Father Tranquillo, who taught him grammar, rhetoric, and Latin, and accompanied him on his promenades. Drawing and riding lessons completed Lorenzo's education.[135] This form of upbringing did not change radically in the case of Lorenzo's children. In the 1620s his children took writing lessons from Lionardo Migliorucci, music and singing lessons from Paolo Cervini, dancing lessons from Donatino, painting lessons from Francesco Ligozzi. The only novel elements were French lessons from *Maestro* Pietro and playing Spanish guitar, which was then becoming fashionable.[136] The salaries of the teachers remained at the same level of 1–3 scudi. Only the tutors received more (the salary of Father Tranquillo was 6 scudi), with teachers of riding and court manners formed a mini-elite. *Cavalerizzo* Camillo Minutoli was paid 12 scudi per month.[137]

This system of home education was a specific mixture of what all young courtiers should know and the traditional knowledge of arithmetic and bookkeeping characteristic of their merchant ancestors. The social status of teachers, with a few exceptions, does not seem to have differed from that of the remaining servants.

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[134] In the years 1609–1611 the Strozzis pay out close to 70 scudi in a dowry for Valdana, daughter of Lorenzo's wet nurse, "Limosine" account, ASF CSV 247.
[135] ASF CSV 239, p. 60, 204, 315; "Salari maestri" accounts, ASF CSV 247, p. 51.
[136] ASF CSV 338, p. 26, 181, 338.
[137] Ibid., p. 191.

To summarise the characteristic features of the system of salaries and wages, we have to reflect on the properties of the court structure organised by the Strozzi. A court staff of some 20 in number is not imposing when compared with the aristocracy of other European countries, but its origin was different. This was a household with strong burgher traditions that was being gradually transformed into an aristocratic entourage. That change was marked not so much by a rapid increase in the number of staff, as by the change in the form and outward appearance of the court. We should, therefore, bear in mind that expenses on servants included not only those on wages and food, but also those on liveries (not very precisely singled out in the Strozzi account books). Liveries for town, liveries for the country, liveries for winter, liveries for summer, liveries for workdays, and liveries for holidays, not only added to Lorenzo's expenses but also spectacularly demonstrated his prestige to the outside world. The specialisation of court functions is another sign of that change. The agent, or bookkeeper, inherited from merchant ancestors in the estates of Lorenzo's sons (smaller than that of their father), became the marshal of the court (*maestro di casa*). He was assisted in his functions by a *computista*, *sottocomputista*, and a scribe.[138] Servants, still unspecialised at the close of the 16th century, became: coachmen, footmen, pages, outriders, messengers, and individual servants were responsible for the wine cellar, the pantry, dishes and cutlery.[139] This rather excessively expanded terminology had its analogue in the diversification of dress. There were different clothes for coachmen, footmen, pages, and for chambermen. The transformation also meant a slow evolution in the functions of servants: from pure service to ostentation. The aristocrats travelled in special pageants, and their servants were dressed in clothes specially prepared for the occasions. Likewise, funerals and mourning meant the necessity of special liveries. In that sense, the mini-courts of the Florentine patricians started imitating the courts of princes and cardinals, which made the other grow with their own expansion.

We find a striking example of this process in the appearance of specific planning of the court in the account books of the Strozzi at the close of the 17th and the beginning of the 18th century. Those lists, called "*ruolo di famiglia*", included the planned structure of the group of servants, with the indication of various categories, the number of the servants in each category, and their remuneration. They point not only to the importance attached by the aristocrats to that group of employees, but also to the institutionalisation

[138] "Salari servitu" account, ASF CSV 484. See also plan for expansion of the palace, on the occasion of Giovanbattista's wedding, in: ASF CSV 794, p. 317f.

[139] See e.g. "Ruolo di casa Strozzi", from 1707, ASF CSV 1171, ins. 39.

of court structures and their essential function in social communication, namely conveying information about the social status of the masters. Thus, the changes in court structure were both quantitative and formal.

To take the most spectacular case: the Court of Leopoldo de' Medici (the brother of Ferdinand II), one of the most important courts in Florence, next to those of the grand Duke, his wife, and the heir-apparent, had in the early 1660s nearly 70 fully employed staff (not including some of their personal servants). In 1670 Leopoldo became a cardinal and moved to Rome, and his court swelled to as many as 160 staff.[140] That organisation of the new court, due to Leopoldo's promotion to the narrow aristocratic elite, was prepared during a period of several months, and was not so much a manifestation of any vanity on his part, as an effect of his having to adjust the court of a provincial princeling to that of a Roman cardinal.[141]

It could be argued that the case of Leopoldo's court is atypical, since its structure was characteristic of the courts of ruling families of the Apenine Peninsula and the narrow elite of the highest Church dignitaries, and not of those of the Italian aristocracy at large. Yet similar trends, albeit on a lesser scale, were seen in the courts of other aristocrats. Expansion took place – in both the number of servants and the institutional forms of the courts – at the court of Lorenzo's cousin Prince Luigi Strozzi of Rome, that of his sons, Marquis Giovanbattista Strozzi and the son-in-law of the latter, Prince Lorenzo Francesco, a grandson of Lorenzo Strozzi.[142] There too, the number of servants did not increase considerably, but the court functions were expanded; some of the jobs were held by people from higher social strata, and we also notice the growing professionalization of the servants. As in the case of Lorenzo Strozzi's court, management of the estate by one person was replaced by a group, consisting of *ministri*, marshals of the court, major-domos and their deputies, who were often recruited from the higher clergy and the nobility.[143] We may accordingly suppose that the expansion of court structures provided employment for those members of the 17th century elite who lost in the rivalry with those of the same status group (who had been more enterprising or perhaps just luckier). It was thus a system that protected impoverished parts of the aristocratic elite against social *declassment*. Perhaps it was also seen in this way at the time. Lorenzo probably realised that the division of his estate would lower the

[140] ASF Med. 5560, ins. 381.

[141] Regarding the size of Cardinals' palaces, see: Delumeau, *Vita economica*, p. 112–123.

[142] ASF CSV 795, p. 229; ASF CSV 782, under year 1723. See also the structure of an estate of Salviatis, similar in size to the Roman Strozzis', in: ASF GCS 504.

[143] See e.g. "Libretto di riccordi annui e mensuali… tantto della Casa Strozzi, che della Casa Renzi…", ASF CSV 778, esp. p. 1–18.

social status of his sons. Supposedly this was why he blamed his firstborn son Giovanbattista for not being vigorous enough in currying favour with his cousin Ruberto Strozzi, a *huomo ricco*, when staying in Naples.[144] However, Giovanbattista seems to have made steps in that direction when he asked his father for financial support, as he wanted to show off by staying longer at the courts of his wealthy cousin, Prince Luigi Strozzi.[145]

The lower strata of the court staff were also expanded. Among the coachmen we find a first coachman and the second coachman; the stable in the charge of a *maestro di stalla*; the pages and the footmen had their superiors; and the expanding functions of home servants look almost ridiculous.[146] All this represents the consistent expansion of court structures at each level of the aristocratic hierarchy. The most characteristic feature seems to have been the need of every adult member of a given family to have his own separate court, be it even of minimum size. Even in the case of people staying within one and the same household, every member had to have not only a servant of his own, but an entire court. We see this in the case of Lorenzo and his sons, as well as Prince Luigi, his son, and his son-in-law.

May we, however, treat that constant expansion of employment of servants as manifestation of waste and the aristocracy's limited economic horizon, as it is rather categorically interpreted in historiography? This traditional interpretation oversimplifies the problem. The expansion of domestic services was a necessary, permanent part of the financial outlays of the enterprise. Money was spent on servants not because the owners did not know what to do with surplus capital, but because those expenses were a socially and culturally conditioned form of the presentation of social and financial status of the aristocracy. It was also a method of neutralising social conflicts, as it secured means of subsistence of both the déclassé part of the elite and those who aspired to be part of the elite, and on the macro scale it provided a means of subsistence to surplus manpower on the labour market. As has been suggested by Delumeau, this occupational category was one of the foundations of the demographic expansion of Rome in the 16th century. The population of that city reached the level of 100,000 people owing not to the development of industry and commerce, but because it gave the opportunity for survival to masses of beggars, prostitutes, and servants;

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144 "*Se* […] *il mio figliolo avessi cervello, anderebe a Palermo del Signiore Ruberto Strozzi, che e Principe di Santa Anna, omo richissimo*", Malatesta, 28 November 1667.

145 See the letter from Giovanbattista to Bali Gondi from 7 June 1653, in: ASF Med. 6409.

146 See e.g. 'planning' the palace during prince Luigi's marriage (ASF CSV 776, p. 535v–546) or the proudly invoked incident (by Bellini) of 1660, when Luigi and his court could not be housed in his half of the hereditary palace and had to rent additional residence (Bellini, vol. 1, no. 5).

treated as manifestations of economic decadence.[147] In that context, treating the growing number of servants as proof of the crisis stricken character of preindustrial economy and its economic powerlessness is implausible, as it identifies that phenomenon with the problem of absorbing surplus manpower in some contemporary societies.

In fact, preindustrial society never had any surplus of manpower, and as I have already suggested, the main problem was rather how to skilfully make use of manpower in the productive and non-productive sectors. The growing number of servants in the Florentine aristocracy only appeared to be a waste of money. Every entrepreneur was faced with the serious problem of how to cope with necessary and inevitable expenses on servants. The limited surplus of manpower outside the agricultural sector made the process of employing it in court structures an element of a very risky economic game: excessive expenses on servants would inevitably result in economic failure and the certain *declassment* of the owner of the enterprise. That was very well understood by the aristocrats themselves, who, as in the case of Lorenzo's son Giovanbattista, tried to remain bachelors; which in turn made it possible for them to employ fewer servants and live in the countryside, which did not require so much ostentation.[148] No member of the elite, however, could exist without expenses on servants, they could only resort to certain economies, which we consider purely cosmetic but which were quite essential in the case of 17th century entrepreneurs. The problem of servants shows better than do most spheres of consumption, how far the early-modern entrepreneurs were not so much victims of their uncontrolled wastefulness, as rather prisoners of their lifestyle and manners, which paralysed their possibilities for independent economic manoeuvre.

(F) MISCELLANEOUS EXPENSES

Expenses in this category essentially distort the picture of the functioning of the economic unit in question. They are also a *sui generis* touchstone for measuring the precision of early-modern accounting, and the competence of bookkeepers. A glaring example of the deformations that may result from a lack of precision in accounting, I think, can be seen in the example of the Riccardi family, as analysed by Paolo Malanima, where miscellaneous expenses during the periods 1690–7019 and 1720–1741 amounted to 30% and 47% of total expenses respectively, which makes any rational analysis

147 Delumeau, *Vita economica*, p. 102–107.

148 A. Manikowski, "The sad consequences of a Florentine nobleman's marriage", in: *Renaissance Studies in Honor of Craig Hugh Smyth*, vol. 1, ed. C.H. Smyth, A. Morrogh (Florence, 1985), p. 154–161.

practically impossible.[149] It is difficult to examine an imposing annual consumer expenses budget of some 30,000 scudi if nearly 14,000 scudi are earmarked for undefined miscellaneous expenses.

In fact, the undefined nature of such expenses presented an irresistible temptation for bookkeepers: to record as such all expenses that they could not clearly and precisely include in any of the remaining categories. No wonder, therefore, that even in the relatively precise Strozzi account books, these expenses give the impression of a proverbial mess, at least during certain periods. This category includes: losses caused by the decay of stored agricultural produce, apanages for family members, lost horses and coaches, unrecovered claims, physician's fees, the costs of writing materials, the bills of spice dealers, expenses connected with lawsuits, and finally even some travel expenses. Any precise division of those expenses into more coherent groups would be an unrealistic undertaking, because similarly to the categories discussed earlier, many of those expenses were recorded jointly in the books.[150] However, some corrections proved possible, and indeed necessary. I have transferred to the family expenses category the sums paid to Lorenzo's two wives, and to his sisters and daughters in convents. The larger bills of spice dealers have been included in expenses on food. Finally, the value of decayed food and losses on livestock and dead stock have been balanced against proceeds from agriculture. These operations have made it possible (apart from the period 1614–1625, when miscellaneous expenses exceeded 17% of all expenses on consumption) to obtain a picture in which these expenses vary from 4.5% to 10.5% of total spending on consumption. This has made it possible, I think, to analyse expenses on consumption in a more precise manner. Those expenses that have remained in the miscellaneous category are not as anonymous as might be inferred from the term, although the proportions among the various subcategories are rather difficult to fix precisely.

Within a certain margin of error, it can accordingly be stated that miscellaneous expenses included the following categories: expenses on paper and other writing materials used in bookkeeping and correspondence, purchases from spice dealers (*speziali*), and payments to various people. The latter subgroup covered, in turn: lawyer fees and lawsuit costs, bribes included; expenses on physicians, surgeons, and barbers who also performed a partly

[149] See Malanima, *I Riccardi*, p. 255. Riccardi counted amongst their expenditures various salaries and costs of journeys undertaken. See e.g. main book from 1690–1719, the "Spese diverse" account, ASF Riccardi 134.

[150] In the years 1609–1614 close to a quarter of the various expenses were made up of Giovanbattista's living expenses in Rome (ASF CSV 247); within the total sum of 6570 scudi in 1614–1625, 3638 scudi (55% of the total) was spent on ceremonies, food, and maintenance of coaches and horses (ASF CSV 325).

medical function; losses resulting from unrecovered claims, which are difficult to grasp quantitatively, but anyway relatively unimportant, as well as sums lost in gambling; and the depreciation in value of horses and coaches.

Yet, even despite such a wide variety of expenses, it is still possible to identify them with the aristocratic "consumer attitude" described above. The miscellaneous category often included expenses that could have fit under one of the aforementioned categories, but had not been recorded either by mistake, or because they were extraordinary expenses. Any complete correction of these cases has proved unrealistic and impracticable. What, for example, should be done with the two ducats paid by Lorenzo for a book, which should have been recorded as movable property, if the remaining adjoined bills included unspecified barber services?[151] Likewise, what to do with the expenses of more than 151 scudi covering a fancy-dress ball in 1615, which consisted partly of expenses on clothes, partly on food, and partly on wages and gifts?[152]

That being said, three coherent groups of miscellaneous expenses do deserve special attention. First: legal costs. It seems that civil lawsuits were a constant element of life in the Florentine aristocracy. Practically none of the dowries received were ultimately paid without complicated court procedures. Violent passions surrounded legal action between close relatives. In the 1640s, for instance, Lorenzo began a lawsuit against Prince Luigi Strozzi over the cost of repairs made to the family palace. Characteristically enough, the sum in question was small and court fees reaching 46 scudi seem to have made the whole thing unprofitable.[153] The next lawsuit within the family was a class action begun by Lorenzo against Piero Strozzi, over property rights to the Strozzino square adjacent to the family palace. The affair started when Piero encouraged traders doing business on the square, from whom Luigi and Lorenzo collected symbolic dues, to move to the part of the square adjacent to Piero's palace, allowing them to do business there for free. Ultimately, that part of the square was divided among all members of the Strozzi family, but the rights to a dozen or so parcels of the square acquired by the plaintiffs were merely symbolic, offering no financial profit.[154]

Convents trying to receive special remunerations when various relatives of their nuns died were also parties in Lorenzo's lawsuits.[155] The same applied to cousins of Alessandra Borromei, Lorenzo's second wife, when she sought

[151] The "Spese diverse" account, 12 May 1611, ASF CSV 246.
[152] ASF CSV 325, p. 1.
[153] ASF CSV 1055, ins. 68; ASF CSV 342, p. 100.
[154] ASF CSV 1150, ins. 1–14; ASF CSV 343, p. 220. See also: Malatesta, "Storia della piazza…", 1 September 1666.
[155] See e.g. "Lite con le monache delli Angeli di Firenze e di San Vincenzo a Prato", ASF CSV 342, p. 101.

formal recognition of the rights of her sons by her first husband, captain Cosimo Pazzi, to a part of the property left by him, as well as to membership in the order of St. Stefano.[156]

Lorenzo also brought legal action against insolvent tenants and former *mezzadri*. In such cases the procedure was much more ruthless, and resulted in the imprisonment of bankrupt debtors at the cost of the plaintiff.[157] Ultimately, however, Lorenzo realised after several cases of this kind that there was no profit to be gained and abandoned his claims. He then recorded them, alongside the court fees, under the category of miscellaneous expenses.[158] On the whole, the costs surrounding lawsuits formed a marginal element in Lorenzo's expenses, even though the lawsuits themselves played a very important role in his private life. This can be gleaned from Malatesta's memoirs, where lawsuits are one of the most frequent and exciting topics of conversations between Lorenzo and his wives.

Another group of expenses in the miscellaneous category that inform us about the aristocracy's way of life consisted of expenses on physicians and treatments. The frequency of visits to physicians is astonishing and does not correlate to the age of the patient. The entire family seem to have all been continually undergoing some form of medical treatment. That was in all probability due to their improper diet. Aristocrats permanently suffering from various ailments were both attractive patients for doctors and loyal customers of the spice dealers who prepared prescribed medicines. Frequent enemas were the most typical therapy. Curiously enough, the price and quality of enemas reflected the social status of the patient. An ordinary "*comune*" enema for a coachman cost 1.5 lire, while members of the Strozzi Family paid between 4 lire and more than one scudo for enemas.[159] The most expensive enemas were for horses (costing 1–2 scudi), but that was probably due to the amount of substance required.[160] The other basic form of treatment consisted of bloodletting and the application of leeches. I can hardly judge the effectiveness of such treatments, and assess whether enemas

[156] On legal matters of the Pazzi inheritance, see: Malatesta (particularly after 1667). Legal battles concerning the estate were a specialty of the Florentine Patriciate. Medici Chronicles quote the aphorism: "*chi ha la testa- ha catare, chi ha beni – ha delle liti*", ASF EG 5, p. 119.

[157] Putting Giovanni Francesco into prison cost Lorenzo over 16 scudi, ASF CSV 333, p. 257, 289. Malatesta himself (25 November 1667) turns to Lorenzo for advice on how to deal with a non-paying debtor: "*Signiore, non so comme mi fare: avere la prigione da Domenico Azzurini, perche li e ruvinato. Se si fa metere prigione, sicuro saremo la sua ruina, se si fa gravare – li stesso, perche si risintirano tutti. E lasserlo andare non ci merita contto, perche non e casa da tutti*".

[158] ASF CSV 247, p. 223.

[159] ASF CSV 1294, no. 85, 336; ASF CSV 1295, no. 22.

[160] ASF CSV 1294, no. 602.

using *decotto carminativo*, oil and sugar, or broth, were the most successful. Given the frequency of such procedures, however, it is worth noting that the annual cost of medicines purchased from spice dealers could reach already significant sums of several dozen scudi.

The third informative group of miscellaneous expenses concerned gambling, which was occasionally a source of tidy windfalls for Lorenzo, and which seems to have been a regular aspect of the daily life of the Strozzi, and the social occasions in which they participated. Gambling can here be divided into two categories. The first covers betting. Lorenzo's father had special accounts on his books for bets on the duration of the pontificates of the pope, the results of the next conclave, the appointments of cardinals, etc.[161] I have also found such expenses and games in Lorenzo's accounts. He also bet on more prosaic occasions. He paid more than 7.5 lire on 1 October 1611 "*all' ucellatore per la promessa fattavi se arivera una matina al numere 110 tordi*", for example.[162] He also bet on horses and on the weight of munitions used for the harquebus.[163]

Gambling of the second type consisted of participation in games. Between 1645 and 1650, Lorenzo even kept a special account for games,[164] which informs us about his wins in various lotteries and games called "*barica*", "*radi*" and "*riffa*". His separate "*libro segreto*" for 1651 to 1658[165] recorded his small expenses at the Palazzo Pitti, and included the results of games in which Prince Mattias and Prince Leopoldo took part, alongside their courtiers.

The miscellaneous expenses shown in this way present too wide a variety of forms to allow us to systemise them in a more sophisticated manner. I have decided to discuss them in detail despite their marginal financial importance because, incidental as they were, they formed a natural addition to overall expenses on consumption and an inseparable element of the Strozzi lifestyle. Oscillations in the size of these expenses across various periods, as well as in their share of total consumption, are due to the accounting during some periods being less precise, making it impossible to transfer correct entries to their proper category.

(G) TRAVEL AND CEREMONIES

This is the only category of expenses created by me artificially, showing merely some examples of expenses that it should cover. It is based on

[161] "Schomesse di mio conto" account, ASF CSV 178.
[162] "Spese diverse" account, ASF CSV 246.
[163] ASF CSV 338, p. 213.
[164] "Spese di giuoco" account, ASF CSV 333; ASF CSV 335, p. 155–156v. See also "Libro segreto", CSV 331.
[165] Ibid.

specially selected accounts that reflect all the expenses surrounding a given trip, funeral, banquet, court reception, or masquerade. Those expenses could not be subsequently split into food, clothes, gifts, and wages for the servants because of the summary character of the entries. In fact, the share of such expenses of this category was much larger, if only to mention the costs of Lorenzo's, Marietta's, and Emilia Strozzi's wedding parties (and the expenses on various receptions and ceremonies not singled out in the form of separate accounts, but entered automatically as on-going expenses of various kinds). Hence this category is casual in character, and the values indicated reflect only a small percentage of aristocratic spending on ceremonies and travel. I have already suggested that isolating the ostentatious and luxurious aspect of consumption by the elite does not make much sense, given that even those expenses which in our eyes appear normal and routine formed an integral part of ostentatious consumption by the aristocrats.

Thus, while isolating expenses on travel and ceremonies across separate accounts in this way does not enable us to assess their overall size, it does allow us to see what circumstances caused them, and how the enterprise prepared itself for spending of this kind. It also gives us the opportunity to reflect on what purpose they served. Travel by various members of the Strozzi family lends itself to our purposes particularly well. In comparison with the striking mobility of people during the Renaissance, their 17th-century descendants seem to have been almost sedentary. And in fact, they were. As wealthy a man as Lorenzo, during his long life, made only one trip outside the borders of the peninsula, three short trips – to Modena, Parma and Genoa – connected with his court duties, and one inexpensive pilgrimage to Loreto. Beyond that, his travels were limited to regular trips between his palace in Florence and his villa at Corno, plus several trips to Pisa while the Grand Duke and his court were there, as part of his court duties. He was not exceptional in that respect. The entire Florentine aristocracy led similarly sedentary lives due to the self-imposed high cost of travel, as well as the cultural function of travel among the aristocracy. Besides endowing their children with means, travel appears to have been the single most costly outlay of a purely consumable nature. That said, only under certain circumstances could it be avoided, and in some cases it was a specific type of investment.

All of the three ostentatious trips made by Lorenzo were necessitated by his duties. Still as a young courtier in 1628, Lorenzo accompanied Ferdinand II in the capacity of an honorary chamberman when the latter went to Innsbruck to meet the Emperor. That trip cost Lorenzo some 1,750 scudi, out of which more than 80% went on clothes made especially for the occasion, with the rest spent on food and the wages of his

servants.[166] One year later, Lorenzo accompanied Prince Gian Carlo on his trip to Parma and Modena. The expenses in this case amounted to some 1,200 scudi, mostly also spent on clothes.[167] The following year Lorenzo and his wife Maria accompanied the Grand Duchess to Genoa to meet the Queen of Hungary. On that occasion, the expenses were much lower, but perhaps the accounts are not quite as complete. Apparently, the trip only cost 210 scudi, of which 190 scudi went on clothes.[168] This exhausts the lists of Lorenzo's travels, at least the significant ones, because the trip to Loreto in the 1660s was exceptionally modest.[169] All undertaken in only three years, Lorenzo's travels were expensive and must have weighed on the budget of his enterprise. While it is true that some of the clothes made for those trips could be used for much longer, there is no doubt that the expenses were caused by the ceremonial nature of his travels, and that being seen in new and impressive attire was the essence of participation in court ceremonies. But Lorenzo's travels were not so much due to his curiosity and desire to see the world as by his efforts as a young courtier to assert himself in the Medici court. They were also a type of investment. Lorenzo was made *gentilhuomo di camera* at the court of Prince Leopoldo, he obtained the dignity of senator in 1641, and ultimately the function of marshal at Leopoldo's court in 1642, which seems to indicate that his costly undertakings did pay off. Those travels resulted not only in honours and splendour as court dignities offered decent remuneration as well. When Lorenzo lost his position at Leopoldo's court in 1667, he complained at the ingratitude of his patron to his wife, and drew attention to the expenses he had borne in connection with his earlier travels in the service of the Medici.[170]

The circumstances in which Lorenzo lost his position as marshal also highlight how high the cost of travel could be, and why travel was so rare. When Leopoldo became a cardinal in 1667 it potentially meant a further promotion for Lorenzo, who could advance from marshal of the court of one of the brothers of the Grand Duke to the same function at the court of a prince of the Church, who ranked much higher in the hierarchy of prestige.[171] But there was a hitch: Lorenzo would have to accompany the newly appointed cardinal on his entry into Rome, and perhaps even to stay there for a long time. And the estimated costs of that trip forced Lorenzo to resign his office.

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166 ASF CSV 328, p. 7; CSV 329, p. 188, 261, 276; ASF CSV 330, p. 66.
167 ASF CSV 329, p. 267, 273.
168 Ibid., p. 326, 332.
169 ASF CSV 1294
170 Malatesta, 11 March 1668.
171 Concerning Leopold Medici, see: Goldberg, *Patterns*, in particular p. 11–16, 23–33; H. Acton, *Gli ultimi Medici* (Torino, 1962).

In his calculation, the trip to Rome alone would cost him 3,000 scudi, which exceeded his financial capabilities at the time, which is why he decided to abandon the project, despite the prodding of his ambitious wife.[172] Without risking oversimplification, we may thus conclude that spending on travel laid the foundation for Lorenzo's career at court with an annual salary of 1,000 scudi, and that his refusal to take part in travel on another occasion cost him both his titles and his income. This example is also an excellent illustration of the fact that the growing costs of travel, requiring as it did splendour befitting their place in society, bound early-modern aristocrats to their residences, and prohibited them from doing business in banking and commerce with its necessity for frequent travel.

Careers at court were not the only motive for which rare and costly travels where nevertheless undertaken. It seems that the 17th century witnessed the development a new requirement for young aristocrats to make at least one long foreign trip, modelled on the grand tours of kings and princes that began in the 16th century.[173] Such a trip could be made either individually or as a member of a diplomatic mission. In this vein Filippo Vincenzo, Lorenzo's youngest son, accompanied Marquis Antonio Salviati (the Tuscan ambassador) on his mission to England in 1660–1661.[174] The young Strozzi received for that purpose a special donation of 2,000 scudi in addition to what he normally received from his father. When, after Lorenzo's death, Leone, his second son, demanded that the said sum be treated as a regular part of their fathers estate, Alessandra Borromei and the footman Malatesta, who were witnesses in that case, stated that that had been expense borne by Lorenzo of his free will, and that he had been guided by the intention of attaining "*maggier onnorificenza della casa degli Strozzi*",[175] while cashier Cosimo Gerhardi, who had accompanied Filippo Vincenzo on his travel, witnessed that the money received by Filippo had been spent in "*cose honoraveli, dovute, lecite a necessarie*".[176]

We thus have the impression that such costly travel became a permanent element of aristocratic consumption, and a regular form of demonstration

[172] Malatesta (24 July 1667) recalls the following dialogue between the Strozzi couple regarding the planned trip to Rome with the vice-cardinal Leopold: "*La Signiora comicio a dire: Necio, voglio vinire a Roma. Sai?* […] *Dissi Lorenzo: Si aveva a spendere allmeno 3 mila scudi…*".

[173] See e.g. analysis of the journey of King Charles IX in 1564–1566 in: J. Boutier, A. Dewerpe, D. Nordman, *Un tour de France royal. Le voyage de Charles IX, 1564–1566* (Paris, 1984). See also: A. Mączak, *Życie codzienne w podróżach po Europie w XVI i XVII wieku* (Warszawa, 1978).

[174] Dario di viaggii del Signiore Filippo Vincenzo Strozzi in Inghilterra, ASF CSV 1260.

[175] "Notizie del viaggio del Cavagliere Filippo Vincenzo Strozzi in Inghilterra assieme con Marchese Giovanni Vincenzo Salviati, ambasciatore staroordinario di SAS", ASF CSV 1171, ins. 23.

[176] ASF CSV 1171, ins. 27. For accounts from that trip, see also: ASF CSV 343, p. 106.

by the aristocracy of their grandeur and financial importance. When in 1690 Prince Luigi and his son Giovanbattista decided that Giovanbattista's daughter Maria Teresa would marry Lorenzo's grandson Lorenzo Francesco, they concluded that in view of the future bridegroom's lower social and financial status, he should make a tour of Europe in order to increase his prestige.[177] As can be seen from the instruction given to Lorenzo Francesco, this undertaking was strictly formalised and worked out in great detail. The trip was to last two years and had therefore to be limited to Germany, Flanders, the Netherlands, England, and France. The latter was described as the "*paese piu civilizzato e piu bello*". The young Lorenzo's prominent companion was to be called "*maggiordomo*" to increase his master's prestige, and Lorenzo was to have one footman as a regular companion. The remaining staff members were to be employed in the successive countries in a number adjusted to the importance of the city. The young Lorenzo was advised to use, outside Italy, the title of prince or marquis "*all uso de cavaglieri genovesi, che a tal conto ossevai venir piu stimati, che gl'istesi nobili veneziani, che non senza ragione si appagano de lor proprio casato*". On his return to Italy: "*si puol deporre una tel qualita presa in prestito, ma non impropria*".[178] The instruction further included detailed recommendations as to the expenses to be borne, and methods for making acquaintances. Seen in this way, travel came to be treated as a form of consolidating the social status of aristocrats through refined and formalised ostentatious consumption. Apart from pilgrimages, aristocrats simply could not afford other kinds of travel, as trips with the family and the court meant such massive costs that even the greatest aristocratic houses planned and prepared them several years in advance.

[177] Bellini, vol. 2, no. 66.
[178] ASF CSV 1171, ins. 21.

V. FAMILY POLICY

The financial effects of family policy are usually only taken into account marginally in analyses of preindustrial enterprise. Historians who concentrate on the purely fiscal aspects of enterprises see the effects of family policy as an extra *sui generis* economic factor. In the study of enterprises of the industrial period, stress is laid on the effects of investment decisions and the organisation of production. Events such as profitable marriages are seen as changing only the value, and not the quality, of the enterprises in question. The merger of two capitalist enterprises resulting from a marriage of two families is accordingly seen as a factor conducive to the concentration of property and increasing the economic potential of the newly formed enterprise. When events are discussed, subjects such as the value of dowries and the cost of wedding parties are treated as factors of secondary or even marginal importance. But even such an approach to the family factor is more typical of studies of the heroic period of early capitalism, then of work on the industrialised societies of the 20th century. In those societies the relationship between the status and the personality of the owner, on the one hand, and the enterprise on the other, became of secondary importance – not something that changed the principles by which the economy functioned. An advantageous marriage could improve a family's financial situation, but it could hardly be expected to influence the fortunes of the big enterprise and those employed by it.

The role of family policy was quite different in the preindustrial period. While it is true that the structure by which economic activity was organized was more stable than it is today, the economic effects of marriage policy were dominant in shaping both the size of the elite, and the structure of estates owned by the wealthiest members of society. In the preindustrial period, making astute marriage decisions could be decisive, not only for a family's wealth, but even for its survival as part of the social elite. In no other period in the history of preindustrial Europe do the effects of marriages appear to have been of such key importance for economic life in general,

or for the financial status of society's upper stratum in particular. It can be stated without exaggeration that the fortunes of even the greatest aristocratic estates depended upon dowries (both those received and paid), on the socially indispensable costs of wedding ceremonies, as well as on the prospects of inheriting the estates of the relatives and parents of spouses.

Research on family in the preindustrial period is one of the growth areas in present-day historiography.[1] In most cases, however, these studies do not take into consideration the relationship between the economic consequences of marriage policy and the specific features of the development of large enterprises and estates, which is the key problem from our point of view. It is an essential problem, because large-scale studies of family in the early--modern period concentrate on such otherwise important facts as longevity, the average ages of the newly wed, the number of children, and the structure of the sexes, and hence contribute but little to our comprehension of the situation of families belonging to the social elite.

The present state of research on early-modern societies is such that historians have demographic indicators of all kinds at their disposal pertaining to the peasant and urban populations, and even statistical data on definite occupational groups, but they have no data on feudal elites, despite the fact that this group apparently offers the widest range of sources. This is not astonishing: social elites, whether financial, titular, occupational, or intellectual, are by definition groups whose composition it is difficult to determine, and thus do not lend themselves to the methods used in the analysis of mass phenomena. This explains why historians examining the early-modern period find it easier to define who was a peasant, burgher, craftsman, or official (in the broad sense of the term), then to delimit with precision the perimeters and size of the aristocracy.[2] Ambiguous cases are a statistically insignificant in the study of large groups of the population, but with the smaller aristocratic elite only the most prominent personages' membership remains beyond dispute. Historians are always faced, when studying early-modern times, with a growing number of impoverished and bankrupt aristocrats, and with the newly rich whose place among the aristocracy was not yet assured. They cannot therefore adopt overly rigid criteria for determining membership of the aristocracy. Moreover, historians may find the study of individual cases

[1] *Household and Family in Past Time*, ed. P. Laslett with the assistance of R. Wall (Cambridge, 1972); *Marriage and Society. Studies in the Social History of Marriage*, ed. R.B. Outhwaite (London, 1981); *Family and Inheritance. Rural Society in Western Europe, 1200–1800*, ed. J. Goody, J. Thirsk, E.P. Thompson (Cambridge, 1976), see esp. studies by: E. Le Roy Ladurie, J. Goody, J. Thirsk, and J.P. Cooper.

[2] A. Mączak, *Rządzący i rządzeni. Władza i społeczeństwo w Europie wczesnonowożytnej* (Warszawa, 1986), esp. p. 153–196.

more fertile than a tentative statistical study of the entire aristocracy, which was numerically a small group and is difficult to delimit.

It is not astonishing therefore that research on the early modern aristocracy has been dominated by the *histoire événementielle* of individuals and families. Unfortunately, these efforts are very rarely combined with attempts to associate the fortunes of individuals with the history of the whole class or social group.[3] The chronicler's history of the various aristocratic families usually begins with a more or less heroic period during which the family's financial means were acquired, followed by an apogee of splendour, and finally a period of decline. The founding forefathers of such families are enterprising, independent individuals, who succeed through risky business, brave careers in the army, or machinations in court (and often by combining all these pursuits). They start from scratch and acquire sufficient wealth to establish their descendants permanently among the elite. They are usually followed by generations who consolidate the position of the family, and frequently increase many times the size of the estate they have inherited. These successors generally have a much stronger position in the social elite as compared with their heroic ancestors, so much favoured by historians. In most cases, ultimately, come the gravediggers. They are those who either cannot adjust themselves to changing economic realities, or prove unable to control their excessive consumption and squander their inheritance. Others see their family grow too large, and their estates fragment beyond recognition.[4] It is my opinion that such descriptions of the fortunes of aristocratic families lack reflection, and see too much regularity in social transformations. Such descriptions reduce differences in the duration of power of the various families (and the causes of such longevity) to fortuitous circumstance. It may be the inability to guide one's steps in accordance to a given court structure, a mistake in the marriage policy, a mistake in planning consumption, or the inability – usually treated as typical of the rise of the industrial structure – to modify the principles of one's economic activity.

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[3] The models here are the studies by: L. Stone, *The Crisis of the Aristocracy 1558–1641* (Oxford, 1965), and esp. *Family and Fortune. Studies in Aristocratic Finance in the Sixteenth and Seventeenth Centuries* (New York–London, 1973). From Italian scholarship, apart from the oft-cited work of P. Malanima on the Riccardi family, the following are worthy of attention: S.J. Woolf, *Studi sulla nobiltà piemontese nell' epoca dell'assolutismo: memoria* (Torino, 1963); J.C. Davis, *The Decline of Venetian Nobility as a Ruling Class* (Balitmore, 1962); G. Motta, *Strategie familiari e alleanze matrimoniali in Sicilia nell'età della transizione (secoli XIV–XVII)* (Firenze, 1983); T. Davies, *Famiglie feudali siciliane Patrimoni, redditi, investimenti tra '500 e '600* (Caltanisetta–Roma, 1985).

[4] A discussion of the simplifications of such an approach in the English context is provided by: H.R. Trevor-Roper, "The Elizabethan Aristocracy: An Anatomy Anatomised", *Economic History Review*, 2nd Series, 3 (1950–1951), p. 279–298.

But those who concentrate their attention on the many rises and falls of aristocratic families in the preindustrial period – and so stress their changing fortunes – often forget that the economic power of aristocratic families was a permanent feature of the economic structure of the preindustrial period, which determined trends in the economic development of entire societies. It is true that, *grosso modo*, both those aristocratic families who declined and those who grew in power, functioned within the framework of a social and economic structure that remained the same. But the very stability of that structure, and the fact that it changed so little, seems to have been – as we see now – strictly determined by the specific consumer needs of the aristocracy, which conditioned the nature of development of the entire economy. In such circumstances, the economic consequences of family policy were of fundamental importance. The decision to travel, or to have a daughter married, was for an aristocratic entrepreneur an undertaking of similar economic importance as the decision, for the present-day industrialist, to change the assortment of goods produced by his enterprise. Given the data at my disposal, I could not attempt to analyse this phenomenon on a mass scale. It does seem, however, that in the case of the aristocracy such research would present hazards. It might at best result in explaining the problem in terms of the measures taken by the aristocracy to defend itself against bankruptcy, which took the illusionary form of a "suicide" where growing consumer needs rendered continuation of the family practically impossible.[5]

The problem, with considerable simplification, can be presented as follows. Given the relatively stable social position of the aristocratic elite, which changed but little relative to the total population; the costs of family policy became of primary importance in early-modern times, which were marked by the concentration of larger estates in the hands of a dwindling number of aristocrats. The financial fortunes of even the richest aristocratic families depended on marriage choices and the cost of weddings or on decisions whether to start a family or to remain single. It was not, however, an efficient cause as such, but a component of the mode of consumption conditioned by prevailing customs. It was not marriage in itself that caused the rise or decline of an aristocratic family, but the costs associated with that undertaking. On the other hand, the size of those expenses – indispensable for the continuation of the family and its estate – was so enormous that practically no aristocratic enterprise could function without the possibility of obtaining financial means to cover those costs, and without taking into account the profits that marriages potentially offered. It was thus a sort of

[5] G. Delille, *Croissance d'une société rurale. Montesarchio et la Vallée Caudine aux XVIIe et XVIIIe siècles* (Napoli, 1973).

feedback. On the one hand, the costs of marriages (or profits and derived from them) were so high that they could be decisive for the existence of a given aristocratic estate. On the other hand, the size of those costs determined aristocratic family policy, which was so specific from our point of view.

The Strozzi family provides exceptional data for the study of that problem. First of all, we have a family who for nearly five centuries were among the wealthiest, if not in all Italy, then at least in Florence and Tuscany. They were thus a permanent element of the Florentine social elite, from the Republican period to the end of the 18th century. One might expect that the costs of weddings would be insignificant to the Strozzi finances, or that marriages would not seriously impact the social position of this family, whose place in the social hierarchy did not rapidly rise and fall, and who were among the dozen richest families in Florence during the entire Medici period. And yet it was quite to the contrary. The skill and ability to plan their marriage policy was one of the principal reasons why the Strozzi family preserved their social status for such a long time.

The family history of the Strozzi, from the close of the 16th to the end of the 18th century, is shown in the genealogical table. The most striking fact is the skill (despite fluctuations) with which the family succeeded in preventing the fragmentation of their estate. It is worth noting that the Strozzi succeeded in spite of the fact that they had many children, and hence potential heirs, across the various generations. In such a situation all demographic indicators, such as average age of marriage (which, if too high, is usually explained by the poverty of the lower strata of society, which prevents earlier marriages) should rather be replaced by the proportion of those family members who married, and those who remained single. In the case of the aristocracy the problem of age seems to have been of secondary importance.

The genealogical table shows the history of marriages of six generations of the Strozzi family and covers in all 36 descendants of Giovanbattista, of whom 14 were female and 22 were male. Out of that number nine women and ten men married, corresponding to just over half of the family. Five women entered convents, three men joined the clergy, one man remained unmarried, and six men died prematurely. But these proportions change radically when we take into account the poorer part of the family: the four generations of descendants of Lorenzo's father. In their case, only two women were married, while five of them ended their life in convent. Out of 11 men three died very young, one became a clergyman, one died as a bachelor, and six married. Yet, characteristically enough, in both branches of the family we only twice find a division of the estate: in the case of Lorenzo's father and uncle Filippo, and in the case of Lorenzo himself, whose estate was divided among his three sons. Note, by the way, that the latter case resulted

in the visible impoverishment of the family, and it was only the marriage of Lorenzo's grandson with his Roman cousin Teresa that restored the Florentine Strozzi to its former splendour. In that case, of course, it may be said that the event was purely fortuitous (a lack of male descendants in the Roman Strozzi line), but on the other hand it would be difficult to argue that the skilful avoidance of divisions of the family estate for nearly two centuries was merely due to chance.

I think that in the case of the Strozzi family we are dealing with a conscious subordination of the principles of family policy to the supreme goal, which was to maintain the financial power and social prestige of the family. In that context, the policy of marriages pursued by Florentine aristocrats was a game in which the financial survival of many a family was the stake. Seeing all the daughters or all of the sons of a family married would lead in practice to bankruptcy, or at least destitution. The aristocratic entrepreneur had therefore to treat family strategy as an integral part of his economic policy. This approach can be seen across several generations of the Florentine line of the Strozzi family.

When Lorenzo's father died on 31 December 1595 at the age of less than 35, he was survived by his widow Emilia (the daughter of Senator Angelo Guicciardini), and four children: Marietta, Contessina, Giovanbattista, and Lorenzo, who was born posthumously.[6] While we have no direct proof, we can judge from the account books that decisions about the future fortunes of the four children were made in their early childhood. Contessina, the younger of the two daughters, was to become a nun.

Already four years before Contessina went to the convent in 1609, we find the first bills for nun's garments made for her. Likewise, the fortunes of Marietta, the older of the two daughters, were decided several years ahead when her trousseau and her dowry were being prepared.[7] Of the two sons, Giovanbattista, the older one, was probably destined for a career in the Church because he was sent to a Jesuit college in Rome, and the only failed investment in the history of the enterprise was in the "monti non vacabili" shares that were lost following his untimely death.[8] It seems likely that, even if no Church career in the strict sense of the term had been foreseen for Giovanbattista, his fortunes were linked with support from the wealthier Roman branch of the Strozzi family. Lorenzo, the youngest son, was in all probability to become the heir of the estate in Florence.

[6] For genealogical materials see: ASF CSV 1159, p. 172–231; ASF CSV 1265, ins. 3. For the Guicciardini genealogy see: ASF CSV 584, p. 542.
[7] ASF CSV 247, p. 55, 69.
[8] Account "Luoghi di monti non vacabili di Roma in testa di Giovanni Battista nostro", ASF CSV 247, p. 66, 69.

In 1614, five years after his sisters had left home and one year after the death of his brother, Lorenzo set up his own family at the age of 19 by marrying Maria, the daughter of Senator Lorenzo Machiavelli. She bore him 10 children, four daughters and six sons, out of whom two sons died in their early childhood (Piero in 1620, and Roberto in 1631), while the remaining children outlived their parents. In the case of the daughters, we see the repetition of a procedure from the previous generation. Emilia, the eldest, married, while the remaining three followed their aunt Contessina. Maria Caterina and Maria Grazia entered the convent at Annalena, and Maria Angela, the youngest of the four, entered the convent of Santa Felicita.[9]

The male descendants were a more serious problem from perspective of keeping the estate intact. Giovanbattista, born in 1619, was to be the original heir of the estate. The next son, Leone, born in 1627, was destined for the clergy; the same applies to his younger brother Piero Alessio, who joined Jesuits. The youngest son, Filippo Vincenzo, born in 1632, was to stay at home as the second heir after Giovanbattista. In the late 1650s Leone saw that his elder brother had not started his own family and consequently abandoned his career in the Church. So, when Lorenzo Strozzi died in 1670, his estate was inherited by his three sons, none of whom had yet started their own family. Their unwillingness to marry had all the traits of shrewdness. During the lifetime of their father, none of the brothers had owned even the smallest part of the family estate, and the possible division of property among a larger number of heirs would have meant each of them facing the growing expenses required to keep a family.

There was nothing extraordinary, therefore, in the fact that Giovanbattista, Leone, and Filippo Vincenzo were in solidarity in their refusal to marry – something which alarmed their parents, who saw an existential threat to the family. The danger was real, paradoxically enough (they had as many as 10 children), and the resistance of the three staunch old bachelors might have brought an end to the Strozzi family, had it not been for the farsightedness of Maria Machiavelli, their mother. She wrote a clause into her will whereby her personal property worth nearly 40,000 scudi was left at first to Giovanbattista – on the condition that he would marry.[10] When she saw his reluctance to do so, she modified the will so that the possessions were bequeathed to her youngest son, Filippo Vincenzo, on the same condition. Subsequently, if he did not marry before the age of 35, the property would go to the first of her sons to have a male descendent.[11] By 1673 Filippo

[9] ASF CSV 1159, p. 172, 199v. See also Lorenzo's will: ASF CSV 583, ins. 9.
[10] For the original version of Maria's will see: ASF CSV 585, p. 1–7.
[11] For the final version of Maria's will see: ASF CSV 583, ins. 3.

Vincenzo had long passed his 35th year of age, and all three of the sons were still bachelors. But the temptation of their mother's legacy was too strong. After quarrelling with his brothers, Leone was the first to succumb, provoking an immediate reaction from Filippo Vincenzo, who almost forced Giovanbattista to marry by presenting him with the vision of the loss of his cherished residence at Colombaia, which formed part of their mother's estate. That started a race to marriage between Giovanbattista and Leone, and to be the first to have a male descendant.[12] Both married at almost the same time: Giovanbattista married Francesca, the daughter of Luigi Altoviti, and Leone married Caterina Felice, the daughter of Lorenzo Frescobaldi. The elder of the two brothers ultimately proved luckier because he was the first to have a son. However, when Lorenzo's two sons started their own families they lowered their financial status considerably. The growing costs of supporting his family drove Giovanbattista into bankruptcy, forcing him to rely on the assistance of his youngest brother. It was, therefore, quite understandable that Giovanbattista's daughters could not dream of marriage and were sent to the convent.[13]

Lorenzo's estate would thus go to his grandson Lorenzo Francesco, the son of Giovanbattista, and Lorenzo Maria, the son of Leone. The latter died without issue, and in 1699 Lorenzo Francesco married Maria Teresa Strozzi, the sole heiress of the immense Roman Strozzi fortune. For those reasons the entire estate, which had been divided for the first time when Giovanbattista (the grandfather of Lorenzo's father) died in 1571, was again united in the hands of a single individual. The estate was incomparable in size and value. In 1571 Giovanbattista bequeathed assets worth tens of thousands, whereas Lorenzo Francesco's fortune was valued at over a million scudi, and was certainly one of the largest aristocratic estates in Italy.[14]

That story of the slow fragmentation of the estate followed the reconstruction of scattered property, alongside considerable appreciation, was only ostensibly the result of fortuitous events. We can easily imagine a situation in which Lorenzo's uncle had not died before starting his own family, or a scenario in which all of Lorenzo's sons started their own families and had numerous children. It could not be foreseen, furthermore, that the Roman branch of the family would not leave a male heir. All that was possible, but then the historian would not be dealing with a large aristocratic estate, but with a large number of impoverished patricians trying to save themselves from impending social degradation.

[12] "Scrittura di Giovanbattista Strozzi", ASF CSV 794, p. 313 f.
[13] ASF CSV 1265, ins. 3.
[14] "Stato di Casa Strozzi" 1721, ASF CSV 778, ins. C.

It should be emphasized, without denying the role of chance, which is obviously important in single cases, that Strozzi marriage policy was largely oriented toward making fortuitous events favour the preservation of the family estate. The regularity in the concentration of the estates of early modern aristocracy, combined with the character of the development of those estates, worked to reduce the number of people who were very wealthy, and to make the aristocracy increasingly exclusive. The size of the elite decreased constantly because of the ever-expanding nature of consumption, combined with a stagnation of the estates' productive capacity, and the fact that new acquisitions were the only practical method of increasing incomes. In that context, family policy was one of the fundamental elements that shaped the consumption-oriented model of life of the early-modern elite, and determined the nature of its economic activity. That policy does not lend itself to socioeconomic research because it was marked – next to relatively measurable decisions on finance and ownership – by such immeasurable facts as social prestige, and also by demographic phenomena that are hard to grasp statistically in the case of elites.

Let us examine the functioning of those factors more closely. In the case of Lorenzo's father and two generations of his descendants' marriages were almost exclusively within the sphere of aristocratic Tuscan families. Lorenzo's father married a Guicciardini, his children established family relations by marriage with the Machiavelli and the other branch of the Strozzi family, his grandsons with the Piccolomini, the Frescobaldi, and the Altoviti, and his great-grandsons with the Tempi and again with the Strozzi. The only exception from that rule was Lorenzo's second marriage to Alessandra Borromei, who was the widow of Capitan Cosimo Pazzi, but whose low-born origin was a topic of gossip in Florence.[15] Marriages among aristocratic families were a constant feature of family policies, which is easy to observe because aristocratic origin can be equated with financial power without reservation in 17th-century Florence. Thus, Burr Lichtfield was correct when he claimed that the newly rich formed a marginal element of the Tuscan aristocracy.[16]

The Roman branch of the Strozzi family was guided by similar considerations in its marriage policy. Filippo Strozzi, Lorenzo's paternal uncle, married the daughter of Federigo Strozzi, his grandson Giovanbattista married Maria Martelli and his granddaughter Maria married Giovanni Dini. All those

[15] Malatesta thought that, while most of the Borromei from Spicho were of noble origin, Alessandra's father was spoken of as if he were a *mugniaio*, *fattore*, or *navicelaio*, Malatesta, 23 December 1667, 11 August 1670.

[16] R. Burr Litchfield, "Demographic characteristics of Florentine patrician families, Sixteenth to nineteenth centuries", *Journal of Economic History*, 29 (1969), no. 2, p. 205.

marriages helped to keep the estate within the family, and the relationship with Federigo Strozzi helped gave them property belonging to Lione, the son of Ruberto Strozzi, who had no male descendants.[17] The character of the marriages changed beginning with the next generation, probably as a result of the increased wealth of the family. Luigi, the son of Giovanbattista and Maria Martelli (who without exaggeration should be called one of history's most efficient dowry hunters) married Maria Elenora di Mayorga. Her dowry included estates in Bagnuolo and Caserta in the kingdom of Naples, and she also offered the title of Princess and the dubious reputation of woman who owed her fortune to a liaison with a Spanish grandee.[18] Luigi's wealth was nearly doubled by his second marriage, owing to which he became the owner of one of the largest estates in the Papal State. In 1669 Luigi married Anna Maria Albertini, the widow of Scipione Renzi, while his son Marquis Giovanbattista Strozzi married her daughter Ottavia.[19] The estate of those two women was valued at over 500,000 scudi, but as in the case of his first marriage, envious members of the Florentine and Roman aristocracy made biting comments on the low origin of the two brides. It was not without reason that Ottavio Maria Bellini, the Florentine chronicler of the Strozzi family, described the genealogy of the Renzi and the Albertini families over several pages – testament to the fact that they were ancient and noble families. Nor was it by chance that in his letters to his brother Leone, Piero Alessio Strozzi wrote of the impressive financial advantages of the marriage, while also mentioning its "dubious" pedigree. In view of the value of the dowries he concluded, however, that one could afford such a mésalliance, adding that members of the best Italian families sued for the hand of the two Renzi women.[20] Giovanni Camillo Malatesta was much more outspoken and wrote openly that the new wife of Prince Luigi was the daughter of a goldsmith who was suspected also of being a usurer.[21]

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[17] ASF CSV 973, ins. 15.

[18] Malatesta, 12 November 1669.

[19] The Strozzi accountants estimated the value of the combined estates at "only" 300,000 scudi with 6,322 scudi generated annually, ASF CSV 776, p. 504–516. Bellini (vol. 1, no. 60) valued the estate at half a million scudi, and added – not without pride – that among the suitors fended-off by the Strozzi were members of the princely Sforza, Altems, Savelli, and Orsini families.

[20] See: the letter of Piero Alessio to Leone from Frascati, 16 October 1667: "*Pare a me cosa poco honorevole, ma l'utile e si grande, che non permette che s'habbia alcun riguardo all'honorevolezza*", ASF CSV 1414, vol. IX, ins. 1.

[21] "[…] *e vero, che la detta donna* [Ottavia Renzi] *e statta mogli di uno argitieri di Roma e si dici, fussi usuraio et era statto più volti querelatto al Santo Ufizio per usuraio, fussi di bassima stirpe. Ancora si dici, che la madere di queste donne fussi di Lubertini, rustichi – cusi anno detto molti che lo sano. Concludeno, chce si il Padere come la madere sieno richi, si ma di stirpa bassisima et ancora con puco unore, come ancora la mogli difunta di detto Signiore Duca* [Maria Eleonora]", Malatesta, 4 December 1667.

It does not seem that those dubious marriages prevented the Roman branch of the Strozzi family from consolidating their prestige. Money was money, and Luigi had no problem in marrying his sisters to heirs of the best Florentine families. Caterina married Marquis Antonio Salviati, and Elisabeta gave her hand to Marquis Bartholomeo Corsini. The latter couple would become the parents of Pope Clement XII. Marriages within the Florentine aristocracy ceased to dominate with Luigi's generation, as if such a narrow circle no longer satisfied the family's aspirations. Luigi's two daughters married, respectively, Marquis Cusani of Milano (a cousin of Pope Clement XI) and Marquis Giangregorio Costaguti (who is believed to have been one of the wealthiest Neapolitan aristocrats).[22] The younger daughter of Marquis Giovanbattista Strozzi became the wife of Michelangelo Gaetani, the Prince of Caserta, to whom she brought a dowry of 200,000 scudi, which was exceptionally large even by Roman standards.[23] These marriages seem to indicate that the rise of their financial position placed the Strozzi family so high in the hierarchy of Italian aristocracy that they could no longer find worthy spouses in Florence, and looked among the richest families from other Italian states.

Prestigious marriage was only one of the elements that determined the status of a given individual or family. There were many more symbols of prestige, demonstrations of the wealth of a given family, or that family's importance in the organisational structure of the Italian states, such as titles or court dignities. It does seem, however, that marriages were an indispensable in consolidating prestige, and it is for that reason that they were such extremely expensive undertakings.

The first step necessary for the confirmation of a marriage consisted in fixing the value of the dowry to be paid or received, and the form in which it would be transferred. A unique institution existed in Renaissance Florence called *Monte dei doti*. The capital saved there funded the marriages of patricians, as well as those of people from lower social strata. The institution functioned effectively in a society marked by a relatively strong (as compared with the situation in the 17th century) equality in the distribution of wealth, and strong links between family clans and neighbourhood communities. It also functioned well in a society where real estate was only one of the determinants of social importance, next to commercial and banking capital, and the role played by a given entrepreneur in economic life.[24] The transformation of

[22] Bellini, vol. 1, no. 216.
[23] Ibid., vol. 2, no. 221.
[24] See: J. Kirshner, A. Molho, "The dowry fund and the marriage market in early Quattrocento Florence", *Journal of Modern History*, 50 (1978), no. 3, p. 403–438.

the burgher patriciate into a land-owning aristocracy, who withdrew from active participation in commerce and banking, must have been decisive for the size of the dowries and their function in social life.

The dowries of several hundred scudi paid in the 14th and 15th centuries were ridiculously small, even if we take changes in the value of money into account. They were probably so meagre because of the excessive demand for capital in Florentine society at the time, and because investments in real estate were very limited. The vocational alliance of two families in patrician marriage was probably more important than the size of the dowry, the return of which could hardly be expected. The function of the dowry changed alongside the investment strategy of the Florentine financial elite, when the villa, the palace, and other real estate became their source of income and one of the indicators of their prestige. In the case of marriages in the 17th century, the party which received the dowry usually received it in the form of real estate or shares in *monti*. If a dowry was paid in cash, it was usually accompanied by a clause in the marriage contract stating that the money was to be immediately invested in assets of durable value.[25] That procedure was justified by the ever-expanding costs of consumption (including those resulting from starting a new family) and expenses on ostentation. Lorenzo's growing expenses after the conclusion of his first marriage are an instructive illustration of that process. In that context, the dowry was not only a factor which added to the wealth of the bridegroom, but it also guaranteed that the new family could maintain its living standards at the societally justified level.

The marriage contract thus appears to have been a specific type of economic agreement concluded by aristocratic entrepreneurs, and the size of the dowry usually reflected the financial position of both parties. Paradoxically enough, the size of the dowries increased in inverse proportion to the process, described in historiography, whereby Florence was sinking into depression and economic decline. Table 14 shows the sums paid in dowries for the marriages of Florentine aristocrats from the 16th to the 18th century. The value of the dowries shows an upward trend in the 16th and 17th century. Should we treat the value of dowries as an indicator of wealth, we might risk arriving at the thesis that Florentine aristocratic families were growing increasingly wealthy during the early-modern period. It is also to be expected that the process continued in the 18th century, but the sources for that period are less complete. The table covers those dowries on which the *gabella* tax was paid.

[25] See for instance: the contract between Lorenzo and Maria Machiavelli, ASF CSV 583, ins. 1; the contract of Lorenzo's grandson Lorenzo Francesco with Maria Teresa Strozzi, ASF CSV 583, ins. 25.

Table 14. The value of aristocratic dowries in Florence 1500–1749[a]

Period	Number of dowries	Average dowry value (scudi)
1500–1549	172	1 551
1550–1599	281	3 326
1600–1649	322	7 655
1650–1699	329	6 457
1700–1749	355	6 717

[a] ASF, Antiche Gabelle dei Contratti 1228, 1229.

It should be stressed that the wealthiest Florentine families, such as the Riccardi and the Roman branch of the Strozzi, concluded marriages with members of families from other Italian states, and some of those marriages are not covered by Table 14. For instance, the sources do not show the tax paid on the dowry of 200,000 scudi, paid by the Roman Strozzi to Prince Gaetani of Naples.

A large dowry thus became an economic necessity in the case of marriages between the richest families. A marriage simply could not be concluded without a dowry, because that would threaten the bridegroom's family with economic disaster. The highly specific dowry game thus resembles a *sui generis* secondary redistribution of wealth among the various aristocratic enterprises. From that point of view, the rise in dowries reflects the petrification of financial conditions, and the concentration of wealth in the hands of the aristocracy. We shall now examine the balance of dowries received and paid out in three generations of the Strozzi family.

Table 15. Dowries paid and received by Lorenzo Strozzi

Dowries received			Dowries paid		
Year of marriage	Dowry size (scudi)	Wife's name	Year of marriage	Dowry size (scudi)	Husband's name
1586	4 000	Emilia Guicciardini (Lorenzo's mother)	1609	23 000	Carlo Strozzi (married to Marrieta Strozzi)
1614	21 000	Maria Machiavelli (Lorenzo's wife)	1638	18 000	Pier Francesco Piccolomini (married to Emilia Strozzi)
1660	2 000	Alessandra Barromei-Pazzi (Lorenzo's wife)			
1673	2 000	Francesca Altoviti (Giovanbattista's wife)			
1673	6 000	Caterina Felice Frescobaldi (Leone's wife)			
Total	35 000		Total	41 000	

The balance is slightly negative. As compared with the 41,000 scudi paid by the Strozzi family as dowries for Lorenzo's sister Marietta, and his daughter Emilia, there is only 35,000 scudi on the other hand received on the marriage of Lorenzo's father, as well as his own two marriages, and those of his two sons, Giovanbattista and Leone. The balance would be even less favourable were we to take into account the sums given to the young women who were sent to convents (which could be considered a form of the dowry), and the costs of placing Lorenzo's son Piero Alessio in the Jesuit Order. That said, the effects of Strozzi family policy were far more positive. Since some of Marietta's children found careers in the Church and her other sons died prematurely, the dowry paid when she married Senator Carlo Strozzi returned entirely to Lorenzo's estate.[26] Lorenzo's marriage with Maria Machiavelli was even more advantageous financially: besides the 21,000 scudi paid in dowry, it brought him great sums inherited by his wife from her mother and her sister.[27] The only loss incurred by the Strozzi was the 10,000 scudi deposited in Roman *monti* when Giovanbattista, Lorenzo's brother, died in 1613. The Strozzi enterprise thus earned 112,000 scudi from dowries and legacies, and paid slightly more than 46,000 as dowries and endowments for nuns (not including the loss following Giovanbattista's death). The legacies, of course, resulted from chance events, but it is to be supposed that such incomes could be counted upon, and were taken into consideration when marriages were being arranged.

There are striking differences in the value of the dowries, which range from 2,000 to 23,000 scudi in size. What caused that difference? The 4,000 scudi received by Lorenzo's father when he married Emilia Guicciardini came close to the average dowry paid in the second half of the 16th century, and it also probably corresponded to the financial status of the bridegroom. The dowries given to Marietta and received by Lorenzo were different. They were intended to consolidate the position of the Strozzi family among Florence's wealthy elite. The circumstances were exceptionally favourable. Lorenzo's mother, rigorously supervised by her late husband's brother Filippo, was tasked with being thrifty and thus create financial conditions that would make the conclusion of these two marriages possible.[28] Marietta's dowry amounted to as much as 23,000 scudi, but she was marrying a titled cousin, Senator Carlo Strozzi, which consolidated or restored the prestige of her own family. Such a large dowry was the best proof of the rising financial

[26] ASF CSV 1099, ins. 12. See also: account "Eredità del senator Carlo Strozzi", ASF CSV 328.
[27] ASF CSV 476. The inheritance after Maria Machiavelli must have been considered exceptionally important, if it was recorded even in the Medici court chronicle that Lorenzo had received 60,000 scudi (an overestimation). See: ASF EG 5, p. 99.
[28] ASF CSV 1095, ins. 4.

prowess of the Strozzi family. Perhaps that marriage made it possible for the young Lorenzo to start his life in earnest and marry Maria Machiavelli.

Lorenzo's father-in-law, Senator Lorenzo Machiavelli (1533–1595), who was already dead at that time, had married twice; to Costanza Martelli and to Virginia Serragli.[29] He had four daughters, but no heir. His widow Virginia decided, in a sense, to sell-out her husband's fortune, by giving her three younger daughters enormous dowries of 21,000 scudi each. Cavalier Capponi, probably the son of Francesco, Virginia's brother-in-law, commented on that in the following manner in his letter to her:

> When it comes to Florence, I say again that I expected that the Machiavelli family would not let itself stay behind any other family, especially now that you have endowed my sisters so bountifully, and made one of them marry a Guicciardini, giving the second to the Strozzi, and making the last of them marry a Corsini. These are grand and most honourable connections.[30]

With such big dowries on offer, and the fact that any potential son-in-law could expect to inherit part of her estate, Virginia Serragli could select candidates freely, and her choice of Lorenzo seems to confirm the leading status of his family in Florence. Similarly, spectacular was the marriage in 1638 of Lorenzo's eldest daughter Emilia to Francesco Pier Piccolomini, the Prince of Amalfi, a rather new aristocrat, but nonetheless a member of the narrow Florentine elite. The dowry in that case was 18,000 scudi.[31]

Such marriages represented important economic decisions. They were accordingly accompanied by precisely formulated contracts, which stipulated not only the forms of payment, but also the way in which the bridegroom's family must invest the dowry. Marietta and Emilia's marriage contracts contained clauses stating that their dowries were to be spent on the purchase of real estate or *monti* shares. Such clauses were a guarantee for those who paid a dowry that it would return to their estate if the new son-in-law died, or the bride passed without issue. Emilia's dowry was even paid in part by shares in *monti*.[32] It is worth noting, however, that this form of payment to a large extent limited the receiver's freedom in using the money. This was, it seems, one more cause of the increasing inertia in the economic attitudes of the Florentine aristocracy.

Dowries were merely one part of the costs surrounding marriages. They were the most essential element, certainly, but in view of the clauses in wedding contracts they became essentially transfers of a part of the estate or

[29] The Machiavelli genealogy, ASF CSV 584, p. 543.
[30] The letter of Cavalier Capponi from 20 July 1613, ASF CSV 1114, vol. IX, ins. 1.
[31] Account "Emilia Strozzi per la sua dote", ASF CSV 333, p. 13–14.
[32] Contract from 1637, ASF CSV 1159, ins. 182.

capital from one aristocratic family to another. An important role, relative to the large sums paid in dowries, was played by the costs associated with the wedding ceremony itself. The Strozzi archives show that there was a direct relationship between the size of the dowry and the costs of the wedding. It is true that Lorenzo purchased real estate with the Machiavelli dowry, and thus increased his estate, but he had borne considerable costs at the same time. As mentioned earlier, he spent more than 2,000 scudi on his wife's dress, almost the same sum on his own clothes, and even more on the wedding parties. Moreover, nearly 3,000 scudi was spent on the reconstruction of the interior of the palace in preparation for the couple's apartments, and the purchase of furniture and *paramenti* made of leather and brocade. If we add to this the *gabella* tax on the dowry, which exceeded 1,600 scudi, then it becomes clear that around one half of the dowry was spent in this way. The money was not entirely wasted: the jewels and the *paramenti* could be seen as a permanent investment of capital, and the dresses could be used again, but most was indeed lost from point of view of economic investment.[33] Once more, in a spectacular form, the practical necessity of demonstrating wealth in extraordinary circumstances becomes clear.

Considering the size of the expenses involved, there is nothing striking about the fact that the value of the trousseau (*donora*) of the bride, and who should bear the cost of the wedding dress was stipulated with a watchmaker's precision in wedding contracts. Taking into account the fact that similar expenses accompanied the marriages of Marietta and Emilia, it must be affirmed that this seemingly wasteful demonstration of wealth was not due to the spendthrift ways of the aristocracy, but was actually a necessary component of the wedding ceremony. This is indirectly confirmed by the three remaining "cheap" marriages arranged by the Strozzi in the 17th century. Lorenzo's second marriage with Alessandra Borromei-Pazzi was almost ascetic. It was concluded without witnesses and guests in Lorenzo's villa at Corno, and there was no banquet on that occasion.[34] Alessandra's dowry amounted to a mere 2,000 scudi, and the sum was never fully paid.[35]

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[33] ASF CSV 247

[34] Malatesta (7 April 1660) is very critical of the financial status of his employer's new wife: "*La Signiora Lesandera Borromei mandó uno bauletto di uno bracio pucho piu di sua pocha robicola, che era suo bisonio a usa di donna pucisima. A detto lo porta cappo vitturale su il mulo, puchisimo peso – questo e quatto a portatto in casa Strozzi*".

[35] ASF CSV 583, ins. 12. Lorenzo himself commented eight years later on the difficulty of obtaining the dowry, as well as on the negative financial consequences of his second marriage. According to Lorenzo, a more appropriate wife would have been Squarcialupi: "*che aveva tantta dote come a fatto lui* [Piero Strozzi] *e non ha fatto come o fatto io, che non o auto niente, seno disgusti e spese e brighe*", cf.: Malatesta, 4 August 1668 (see also: 3 April 1663).

These economies are, however, understandable. They were due probably to the advanced age of the spouses (65 and 50 respectively) who thus could not hope to have any children of their own, and to the rather low financial status of the bride. Such was also the case in the marriage of Giovanbattista, Lorenzo's eldest son. He was then aged 54 and much poorer as the heir to one third of his father's estate. Moreover, he had to arrange his marriage quickly because of the race to acquire the property of his mother. All this resulted in his marriage to a member of the poorer part of the Altoviti family, a symbolic dowry of 2,000 scudi, and a low cost wedding ceremony. The bride's dress cost slightly more than 300 scudi, and the money spent on the wedding was counted in tens rather than thousands.[36] This confirms the rule that great dowries required a much more expensive setting when the marriage was being concluded. The striking fact is not that poorer people earmarked smaller sums for dowries and wedding parties out of necessity, but that those expenses increased so much when marriages were arranged between members of very wealthy families.

The final type of contract to be discussed is exemplified by the marriage of Lorenzo's grandson Lorenzo Francesco and Maria Teresa, daughter of Marquis Giovanbattista Strozzi. They differed greatly from one another in financial status. The dowry of 25,000 scudi was far from imposing if we consider the fact that the fortune of the Roman branch of the Strozzi family was estimated at more than 1,000,000 scudi. But Lorenzo Francesco, after the deaths of his father-in-law, and his father Duke Luigi, was the only heir to the fortune in *fideicommissum* of the Roman Strozzi, and perhaps the low sum was fixed with a view to avoiding an excessive *gabella* tax on the dowry. The real problem, however, was the lower financial status and the prestige of the bridegroom.

Like any marriage in aristocratic circles, this one was a result of long-term planning. The future father-in-law of the bridegroom, after having obtained – presumably without any objections – the latter's consent to the marriage, made successful efforts to have Lorenzo Francesco made the Marquis of Forano, which at least partly compensated for his poverty. Next, on the instruction of his future father-in-law, Lorenzo Francesco went on a tour of Europe which, as mentioned, was an indispensable constituent of the biography of any respectable aristocrat. It was only after those "ennobling" procedures that the marriage was concluded in 1699.[37]

[36] ASF CSV 583, ins. 14 and 19. The dowry was paid as follows: 1000 scudi in *monti* shares, 500 scudi in cash, and the rest in clothing for the bride.

[37] For the marriage contract see: ASF CSV 583, ins. 22. On the value and method of payment of the dowry see: ASF CSV 1171, ins. 40. On the marriage itself see: Bellini, vol. 2, no. 66, 77, 79.

To remain within the Strozzi family circle, it should be emphasised that the costs of wedding ceremonies were important even in the case of such rich families as that of Luigi Strozzi. For him the choice of husbands for his daughters was particularly complicated, because the aim was to find candidates who were not only sufficiently rich, but also had exceptionally good family connections. In such cases, it was often necessary to engage over several years in negotiations between the families who potentially were to be related by marriage. The political and economic consequences of such marriages were of importance at the state level. In the case of the marriage of Luigi's elder daughter and Marquis Cusani, approval was sought from Ferdinand II, the Prince of Tuscany, and Pope Clement XI, of whom the future bridegroom was a distant relative by marriage.[38]

The most striking fact is that even at such pinnacles of wealth, wedding expenses had to be planned-for well in advance. It was also common to try to reduce those expenses as far as possible. Prince Luigi moved to Florence for a couple of years with his court, where life was cheaper than in Rome, so that he could save money for the dowry and wedding parties.[39] But even the very location and form of the wedding ceremony was a matter of lengthy negotiations aimed at finding the most economical solution. In the case of the marriage of his daughter with Marquis Cusani, Luigi dropped the idea of organising the ceremony in Rome, where it would have become him to give his daughter a much larger dowry, referred to by Bellini as "*dotone alla Romana*".[40] He feared an excessive number of guests would attend should the wedding take place in Florence or Milan, meaning the costs of the banquets would rise. He finally adopted the solution he considered most economical: he hired a villa far outside from Bologna, hoping to avoid a large number of guests. But he miscalculated, because a large number of the Bologna's nobility (who were then already renowned for their hearty appetites) felt it their duty to congratulate the young couple in person, and they compensated the necessity of making a long trip by staying longer with the newlyweds. And that mistake in planning resulted in expenses rising beyond all the family's expectations.[41]

We do not know what the exact costs of that wedding were. The costs of spectacular wedding ceremonies connected with large dowries could considerably exceed the annual incomes of aristocratic families (such as the first marriage of Lorenzo Strozzi). In the case of less ostentatious weddings

[38] Bellini, vol. 2, no. 216.
[39] He came to Florence in 1692 "*per stare in Toscana per diminuire la spesa della lor'casa e riparare in tal modo qualche parte dei disastri*", Bellini, vol. 2, no. 4.
[40] Ibid., vol. 2, no. 60.
[41] Ibid., vol. 2, no. 216.

and small dowries, they were lower than the annual incomes (see the marriage of Giovanbattista, Lorenzo's son). In other words, rich people had to spend proportionally larger shares of their incomes on such ceremonies than their poorer relatives. If that could be better documented – and Malanima's research on the Riccardi family seems to confirm it – we would have one more important argument explaining the uncontrolled rise of the aristocracy's expenses on consumption.[42]

Marriage strategy was perceived by the aristocracy as the most important element of family policy. But the fortunes of those descendants who, in view of the financial status of the family, could not afford to start families of their own, were also a complex problem. The most economic and the most honourable solution, in the light of the manners prevailing among the Tuscan aristocracy, was to give that specific demographic surplus a career in the Church. The customs of the Tuscan aristocracy in the 17th century tolerated only old bachelors, while there were practically no old maids. That was why the younger daughters knew, come what may, that they would spend their adult life in convents. It was a fairly traditional form of solving the problem of an excessive number of daughters, and marked a difference between the Tuscan aristocracy and that of other countries, where palaces often housed numerous aunts who had remained old maids because they could not be given dowries. It is not the job of the historian to evaluate such things in moral terms, but it is worthwhile noting how they functioned, because such arrangements seem to have been an integral part of the norms of conduct of the Florentine aristocratic elite.

If, using family accounts books, we examine the decisions whereby daughters from aristocratic families became nuns, we find that economic factors were the primary determinants, with only loose connections to religious calling. On 17 March 1608 "*fù accettata per monaca velata nel monasterio d'Annalena la Contessina, nostra sorella*". Under the contract signed by Lorenzo, he was obliged to buy two houses; one from Antonio, the son of Lorenzo Filipucci, and the other from Maurizio Guarnacci. Both houses were adjacent to the convent, and Lorenzo would renovate them with a cell for Contessina, so that she could live there during her lifetime, and then the cell would be inherited by her closest relative from the Strozzi family.[43] That enigmatic "cell" proved to be a two-story house with two rooms on each floor, a terrace, and entrance adorned with the Strozzi coat of arms.

[42] Malanima, *I Riccardi*, esp. p. 89–95, 257. So there is nothing strange in the fact that Filippo Vincenzo, rejecting marriage, demanded an annual payment of 1,000 scudi "*e la casa habigliata come sta e le ville*", Malatesta, 9 August 1665.

[43] ASF CSV 244, p. 185; CSV 247, p. 59, 106.

Its construction cost Lorenzo 1,400 scudi.[44] The convent of St. Vincent at Annalena seems to have served as the destination for those younger daughters of the Strozzi family who did not marry. In the 17th century, more than 20 nuns from the Strozzi family stayed there, and the coat of arms above the entrance door appears to have emphasised the family's right to that house, which was part of the convent estate.[45] That real-estate investment when Contessina entered the convent was accompanied by two legacies in cash of 200 scudi each, and a nun's annual salary of 50 scudi, guaranteed by shares in the Monte dei Graticola in Florence.[46] The costs of entering the convent included the reception connected with admission to the community of nuns, and the final choice of that calling (*pietaza* and *serbanza*), as well as the trousseau (*corredo*), but the total including investments in real estate did not exceed 2,500 scudi.[47]

Lorenzo's three younger daughters were sent to the convent. Maria Grazia and Maria Regina ended their lives at Annalena, while the youngest, Clarice, known by her nun's name of Maria Angela, at the Benedictine convent in Santa Felicita. She was sent there probably because there was no space for her in the "family's" ostensible cell in the convent at Annalena.[48] The daughters of Lorenzo's son Giovanbattista also ended their lives as nuns: Elisabetta at Annalena, and Clarice, known as sister Magdalena, in the convent delle Crocette. Two daughters of Lorenzo's sister Marietta became nuns also. Emilia, the older of the two, went to the convent of Santa Maria degli Angeli in Florence, where she was known as Maria Magdalena, and Maria Dianora became a nun in St. Vincent's convent at Prato.[49]

The procedure was more or less the same in most cases. When the girl reached the age of 14 (as was the case of Clarice, Lorenzo's youngest daughter) a written contract was concluded with the convent in question. The contract usually fixed the nun's dowry and the value of other obligations of the father of the future nun, and also included the clause that excluded the convent from inheritance rights to the property of the nuns family, because the nun "according to Florentine laws and statutes had no rights to the property of her father and her mother in view of the fact that her brothers are alive".[50] The financial obligations of the nun's family were limited, in the Strozzi case, to the payment of the dowry, which usually did not exceed

[44] ASF CSV 1155, vol. 2, no. 25.
[45] ASF CSV 1159.
[46] ASF CSV 246, p. 185.
[47] ASF CSV 1159, p. 172. See also account from 1672, CSV 1295.
[48] ASF CSV 244, p. 36.
[49] ASF CSV 1099, ins. 12.
[50] ASF CSV 1159, p. 172.

1,000 scudi, covering of costs of *pietanza* and *serbanza*, and the payment of a pension that ranged from 20 to 50 scudi per annum, and was in practice doubled by customary alms and gifts.[51]

Placing surplus male descendants in the Church was somewhat more complicated. Filippo and Leone, two sons of Prince Luigi Strozzi, became priests; Lorenzo's son Piero Alessio became a Jesuit, and his other son, Leone, also was ordained as a priest. Finally, two sons of Lorenzo's sister Marietta and her husband Carlo, became monks in a Dominican monastery, where they were known as Father Jacinto Maria and Father Carlo Maria.[52] But the exclusion of the male descendants from inheritance rights was much more expensive. Entering the monastery did not suffice, because the family had to also cover the costs of several years of education for the future Dominican or Jesuit. Lorenzo's brother Giovanbattista studied at the Jesuit college in Rome, for example, as did his son Piero Alessio. But in those cases, the expenses did not end with ordination: relatives who became priests were paid regular pensions by their families that not were very high, but nevertheless representing a weight on family budgets.[53]

On being ordained, Piero Alessio was annually receiving 50 scudi, as his sisters in the convent were. But he also occasionally forced his Florentine family to make additional payments to him by sending his guests to his home town, and also by demanding food and transportation during his visits to Florence. This met with reluctance from his father, and his brothers were not entirely willing to feed father Piero Alessio and his friends, or to lend them their coaches.[54]

In view of Lorenzo Strozzi's wealth, placing a descendent in the Church structure reduced the number of future heirs, but also required financial outlays. It seems, however, that the higher the financial position of the aristocrat, the more automatic and proportionally cheaper the Church careers of his male descendants. Two sons of Prince Luigi made quick careers in the Roman Curia. Ferdinand, the older of the two, became a papal prelate in 1672, the vice-legate in Bologna in 1674, and the legate to the court of Savoy in 1690, which was accompanied by his being made the Archbishop of Tarso. Leone, in turn, became a personal prelate to the Pope.[55]

It may therefore be supposed that, in the case of Italian aristocracy in the 17th century, the Church function both as an institution that relatively cheaply prevented an excessive fragmentation of estates, as well as a natural

[51] Legacies for Maria Angela in Santa Felicita, ASF CSV 1114, ins. 1.
[52] ASF CSV 1099, ins. 12.
[53] From 1655 on, Piero Alessio had 50 scudi of annual pension.
[54] See: Malatesta, 5 November 1670.
[55] Bellini, vol. 1, no. 315, 149.

form of affirmation of aristocratic prestige on a national scale. Jean Delumeau showed that to be the case in 16th-century Rome, and the process became even more institutionalised in the following century.[56]

Besides the specific policy of marriages and making use of the Church as a means of preserving financial importance, the Florentine aristocracy developed one more mechanism that effectively prevented the fragmentation of estates. It was the principle of *fideicommissum*, which originated in the Middle Ages. To put it in the most general terms, the function of this legal institution was to ensure that the assets covered by *fideicommissum* could be inherited only by an individual's male descendants, and if there were none, then by his nearest male relatives. Like any legal norm, it functioned and was observed while it served society's dominant groups. In early-modern Tuscany, the aristocracy strove to organise an economic structure that would guarantee it permanent income and dominant status. The institution of *fideicommissum* served those purposes perfectly. It provided the guarantee that, except in extraordinary cases where all stakeholders in a given *fideicommissum* went bankrupt, the estate covered by it could neither be fragmented nor sold. Naturally, it was one of the most rigorously observed property laws of the Grand Duchy.

The first *fideicommissum* in the Strozzi family was established in 1491 by Filippo Strozzi (the builder of the palace) and covered the family palace with the adjacent square and the houses surrounding the square, as well as one peasant farm.[57] In 1549, his son Lorenzo covered two other farms with *fideicommissum*. In 1660, Lorenzo Strozzi, our main protagonist, extended the reservation so that it covered almost all of his real estate.[58] At the same time an analogous extension was carried out by Prince Luigi, Lorenzo's Roman cousin, who covered three villas and 26 *poderi* he held in Tuscany with *fideicommissum*.[59] This meant that, should the male line of one branch of the family become extinct, the oldest male member of the other branch would automatically become the heir to both Lorenzo's and Luigi's estates, as well as Lione di Ruberto Strozzi's fortune, worth more than 57,000 scudi, which Luigi had already inherited under *fideicommissum*.[60]

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[56] Delumeau, *Vita economica*, p. 116–119.

[57] Fideocommesso Filippo Strozzi, ASF Mag. Supr. 4095, ins. 91.

[58] Fideocommesso di Lorenzo di Lorenzo Strozzi, ASF Mag. Supr. 4095, ins. 92.

[59] Fideocommesso di Luigi di Giovanbattista Strozzi, ASF Mag. Supr. 4095. See also: ASF CSV 682; ASF CSV 1265, ins. 3, p. 45.

[60] On the final form of Lorenzo Francesco's fideocomesso assets see: ASF CSV 1171, ins. 36, 37. Bellini wrote about the fact that Lorenzo Francesco was the beneficiary irrespective of his marriage to his Roman cousin: "*Signior Lorenzo deve imidicamente succedere nel gran fideocommesso del quondam Leone di Ruberto Strozzi in mancanza di descendenti maschi del Signior*

Restrictions in the use and transmission of property thus expanded for nearly 150 years. Since each of the six or seven generations of the Strozzi family had more than one male descendant, this legal tool could hardly, on the face of it, bring about the concentration of property. Indeed, the cases in which an estate avoided fragmentation in this way were not frequent. In 1550, the Medici brought the palace from more than 13 members of the Pitti family,[61] and in 1666 the above-mentioned Strozzi square had as many as 40 co-owners.[62] Yet at the end of the 17th century, the principle of *fideicommissum* triumphed spectacularly in the case of the owners of the Strozzi Palace. In 1699, the Roman Strozzi were forced to let their eldest daughter and the heiress to their fortune marry Lorenzo's grandson Lorenzo Francesco, who was a provincial upstart compared with their prestige and wealth. Francesco Maria Bellini, the chronicler of the Roman Strozzi branch, commented openly on the lower social status of the bridegroom, but also freely accepted that without the marriage Maria Teresa would have lost the entire Tuscan part of her estate, as well as the property after Lione di Ruberto covered by *fideicommissum*.[63]

Perhaps that case should be treated as exceptional. It was one of the most spectacular instances in which a comparatively poor relative inherited a fortune that was among the largest in all Italy. However, it is worth emphasising that this event was the result of logical and consistent measures undertaken by earlier generations of both branches of the family, who wanted their property to ultimately reach the hands of one heir only. It was also, to some extent, the result of a situation in which – as in the case of Lorenzo's sons – the fragmentation of property prevented individuals starting their own families. All these were, of course, discrete cases, but all members of the family respected similar principles in their inheritance policies over a long period. Meanwhile, custom and expense successfully prevented the poorer members of the family from starting their own. We can probably, therefore, treat the phenomenon as the manifestation of something consistent.

Lorenzo Francesco's story could be told, of course, as one in which a poor boy finds a fairy-tale princess. But there is no doubt that he could feel like a rich man already several years before his wedding, because he knew that

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Duca Luigi, sendo lui il maggior nato e più possibilmente dechiamatti alla successione del detto fideocommesso e sua primogeniture, onde si rovinera un'altra gran casa degli Strozzi", Bellini, vol. 2, p. 55, no. 65.

[61] Goldthwaite, *The Building of Renaissance Florence*, p. 104.

[62] Every three beneficiaries to part of the Strozzi square adjacent to the Strozzino palace would get a mere 340 ells squared of area(!), ASF CSV 1150, ins. 11, 7 January 1667. See also: ASF CSV 1098, ins. 13.

[63] Bellini, vol. 2, no. 65.

after the death of Prince Luigi and Marquis Giovanbattista, he would inherit the entire Tuscan estate and the Roman *fideicommissum*. He also knew that after the death of his paternal uncle Filippo Vincenzo, he would receive that part of the estate which was covered by *fideicommissum*, and probably at least half of the remaining assets. The marriage was thus the most logical solution, all the more so as it meant the estate would remain in the hands of a single owner and under the same family name. Subordinated to the interests of a given family, the institution of *fideicommissum* was thus a considerable part of the policy aimed at preserving or expanding their estate.

I have so far stressed those factors which favoured the consolidation of financial power based on family property. But it is worthwhile highlighting secondary dynamics of that process, which are important for better understanding the behaviour of aristocratic entrepreneurs. I am referring to the way in which those processes influenced the attitudes adopted by the aristocrats. The size of profits and losses obtained or incurred, correspondingly, as a result of marriage policy, combined with the unlimited elasticity of expenses on consumption that served as a demonstration of prestige and wealth, were the main factors that drove aristocrats away from all vigorous economic activity, because they demonstrated the marginal importance of the latter as compared with the potential profits or losses of the games of marriage and consumption.

In this context, there is nothing astonishing in the fact that aristocratic entrepreneurs focused their attention on consumption and related family policy. They were entirely correct in doing so, because the choice was self-evident in view of the relatively stable character of the economic system in which they functioned, and which they themselves created. Even the greatest concern for the income generated by their productive assets, and even direct and active participation in the organisation of production, would not bring profits or losses comparable with what might result from uncontrolled expenses on consumption, or the consequences of ineffective family policy.

The development of a Tuscan aristocratic enterprise was thus dependent to an extraordinary extent upon the family situation of its owner. It had a decisive effect both on how any income was invested, and the rise and fall in permanent assets as a result of the marriages. It must also be born in mind that marriages and the related decisions governing real estate and consumption (e.g. the costs of wedding ceremonies), if seen as necessary consequences of prevailing customs, were financially so important that they almost directly determined the individual fates of members of aristocratic families. As I have already mentioned, even the wealthiest could not afford for all of their descendants to start their own families (*accasamento*) and the progeny had in turn very limited freedom in deciding their fortunes.

The choice was effectively reduced to a convent, monastery, permanent involuntary bachelor status, or the acceptance of a spouse from among a very limited number of candidates. Young Tuscan aristocrats were deprived quite frequently even of that choice.

Thus, the aristocratic family was the basic factor determining both economic change in the early-modern period, and the specific nature of human relations. The specific and extra-economic character of the family factor makes it barely applicable to economic research, but it would be a grave error not to take it into consideration. In view of the dominant role of the aristocratic estates in the Tuscan economy, and the economic consequences of marriages concluded among members of the aristocracy, one cannot understand the principles by which the economy functioned, nor the specific customs and manners of preindustrial society, without considering the role of the family factor.

VI. ARISTOCRATIC ENTERPRISE AND THE DEVELOPMENT OF FLORENCE AND TUSCANY IN THE SEVENTEENTH CENTURY

The foregoing analyses allow us to describe the characteristic features of aristocratic enterprise and the economic policy of owners in the following manner:

1. Aristocratic enterprise in 17th-century Florence developed under financial domination by the aristocratic elite, in whose hands the largest surpluses of commodities and money were concentrated. This elite functioned within the framework of the economic system that it itself developed, and which was marked by a high degree of stability and low responsiveness to change, but which was at the same time highly resistant to crises. The transformations which took place in the Tuscan economy in that period resulted above all in shifts and quantitative changes in what assets the aristocratic elite owned (and which we might term concentration of property), but did not bring about any essential qualitative change in the economic system itself.
2. The aristocratic enterprise was an economic unit whose *raison d'être* and possibilities for expansion were determined by the consumer needs of the aristocratic family, shaped by requirements of society and etiquette. That relationship was one of mutual dependence, because on the one hand, the development of the enterprise (the estate) depended directly on the structure of the family and the economic effects of marriages concluded by its members, and on the other, the fortunes of its members were largely determined by the size of the estate and the surpluses it produced. That was due to the limited scope for expanding profitability in the productive sector of the estate, and the durability of its organisational structures. Such being the case, the astonishingly dynamic expenses on consumption and the imposing economic effects of marriages not only shaped the development of the enterprise, but were also decided the economic undertaking of the owners of the enterprise.

3. Expenditure on durable assets was distributed more or less evenly between expenses on income-generating assets and expenses on consumer goods, seen as an indispensable indicator of the financial power of the owner. If we agree that the latter were unavoidable, then there is no sense in analysing the functioning of the enterprise in purely economic terms. In the case of outgoings on the productive part of the estate, the dominant tendency was to invest in assets that guaranteed a constant and reliable income (urban real estate, rural estates, *monti*, and *accomandità*), combined with a withdrawal from activity that required the direct participation of the entrepreneur (commerce, banking). That tendency contributed to the development of what is called the agrarization of the Florentine patriciate. It is, however, worth emphasising that from the point of view of the rate of profit and the degree of the direct participation from aristocrats in the generation of income, investments in agriculture did not differ in their character and profitability from those in the urban sector.
4. When we analyse the way in which the aristocrats managed their estates and organised production, we are struck by their tendency to arrive at a system of administration that reduced to a minimum the necessity for direct participation by the owner. This manifested itself in the creation of the *fattoria* system in the rural estates, and in placing management of the urban estates in the hands of court administration. This in turn resulted in a situation where the role of the owner was limited to making decisions regarding the purchase and sale of different parts of the estate, and to the supervision of income and expenses. All this caused an ever-greater passivity in the economic attitudes of the aristocrats, whom we can thus less assuredly call entrepreneurs in the strict sense of the term. But it must be emphasised again that this was a derivative result of their having created an efficient and relatively stable system of economic organisation.
5. In that context, in view of the stability of the productive sector of the enterprise and its organisational structure, the disposal of surpluses produced comes to the fore, not only as the factor most pivotal to the development of the enterprise, but also an determinant of the fortunes of the entire region. If we disregard for the time being the origin of the almost uncontrolled expansion of consumption in the aristocratic families, we must pay attention to its consequences for changes in the development and structure of the market.
   (a) The aristocratic entrepreneurs, who had at their disposal the greater part of their surplus capital, became the principal investors in commercial and productive companies and of chief suppliers

of capital to the economic and political undertakings of the state (via *monti*).

(b) The demand for goods on the market created by aristocratic enterprise also promoted the development of Tuscan crafts and commerce, and the specific requirements of such enterprises resulted in the expansion of production and trade where demand was particularly strong. There is no doubt that the demand from aristocratic enterprise for various goods stimulated urban production, and offered additional opportunities for employment, especially if we consider the size and dynamic growth of that demand.

(c) Aristocratic enterprise was also itself a direct employer. The development of aristocratic consumption resulted in a considerable expansion of forms of ostentation, and thus created an additional labour market within court structures, and the administration of the estate.

We are thus dealing with an economy dominated by aristocratic ownership, which was also the determinant in other economic spheres, by regulating the demand for manpower and shaping the structure of employment. Is this, however, a true picture of the situation, and how does it fit the opinions and currents in historiography on the nature of the socioeconomic development of Florence and Tuscany?

The development of Florence (and of the whole region comprising northern and central Italy) has been much discussed in world historiography. Italian cities have been seen by historians as one of the most spectacular and puzzling examples of potential but unfulfilled capitalism. From the point of view of the contemporary economist, Italian cities satisfied nearly all the conditions for achieving primary accumulation, and initiating the process of industrialisation. A high degree of capital concentration, a leading role for crafts-based production and international commerce, sophisticated technology and economic organisation, as well as the privileged social position of merchants and bankers, would all ostensibly make Florence and other Italian cities predestined (much earlier and at least to the same degree as London and towns in the Netherlands) for leading roles in the development of capitalism and the various forms of industrialised economy.[1]

[1] There is abundant literature on Italy's early-modern economic development. I will limit myself here, therefore, to listing the most well-known reviews of research. The most comprehensive review of positions is given by G. Quazza in: *La decadenza italiana nella storia europea. Saggi sul Sei-Settecento* (Torino, 1971), but precise analysis of the Venetian economic crisis is offered by two collections: *Aspetti e cause della decadenza economica veneziana nel socolo XVII. Atti del Convegno 27 guigno – 2 luglio 1959 Venezia* (Venezia–Roma, 1961); *Crisis and Change in the*

It is, therefore, not astonishing that the puzzle of that unaccomplished industrialisation in Italy has become one of the key problems in studies of early-modern economics and society. It has, however, resulted in a specific tendency in those studies. It follows from the assumption that since a capitalist economy did not develop in Italian cities, they were doomed to an inevitable crisis. This in turn leads historians to focus their interest on pinpointing this crisis in time and space, and on explaining its causes and describing its progress. The imaginations of researchers thus in principle barred the possibility of crisis-free development by Italian cities.[2] The debate surrounding the crisis in early modern Italy is well known, and so I shall confine myself to its essential and most often discussed points:

1. It is simply astounding how far this discussion has been dominated by purely economic problems. Studies have analysed the organisation of agricultural production, the productive work of the craftsman, commerce, and by research into the turnover of goods and production. Such a fundamental issue as the economic consciousness of a given society and their resulting vision of the organisation and economic development of the world has often not been taken into consideration, or at best treated as secondary.[3]
2. Furthermore, we are surprised by the ease with which researchers have been inclined to shift the crisis and its manifestation in time. In various opinions of historians, the elements of the crisis that resulted

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Venetian Economy in the 16th and 17th Centuries, ed. B. Pullan (London, 1968). See also articles and bibliography on the subject in: *Failed Transitions to Modern Industrial Society: Renaissance Italy and Seventeenth-Century Holland*, ed. F. Krantz, P.M. Hohenberg (Montreal, 1975), p. 1–35 and 91–95. The latest, although far from complete, and not particularly synthetic review of research on the Florentine economic crisis, is given by P. Malanima in: *La decadenza di un'economia cittadina. L'industria di Firenze nei secoli XVI–XVIII* (Bologna, 1982), esp. p. 289–345.

[2] C.M. Cipolla appears to be closest to positing the problem in such a way, as he argues that: "business people in Middle Ages and Renaissance Italy did not know that they were proto-capitalists", and that "Renaissance Italy did not have an industrial revolution simply because it was not 18th-century England". Following these exclamations, he concludes – unconvincingly, in my opinion – that an explanation of the Italian economic crisis should be sought in the transformations in foreign trade, the role of which in modern events is far from clear; cf. Cipolla, "The Italian Failure", in: *Failed Transitions*, p. 8–10.

[3] See for instance: F. Braudel, P. Jeannin, J. Meuvret and R. Romano, "Le déclin de Venise au XVIIe siècle", in: *Aspetti e cause della decadenza economica veneziana nel secolo XVII* (Venezia–Roma, 1961), p. 23–86; C.M. Cipolla, "The decline of Italy: the case of a fully matured economy", *Economic History Review*, 2nd Series, 5 (1952), no. 2, p. 178–187; A. De Maddalena, "L'industria tessile a Mantova nel '500 e all'inizio del '600", in: *Studi in onore di Amintore Fanfani*, vol. 4, ed. G. Barbieri (Milano, 1972); R. Romano, "Encore la crise de 1619–22", *Annales ESC*, 19 (1964), p. 31–37; id., "Tra XVI e XVII secolo. Una crisi economica: 1619–1622", *Rivista Storica Italiana*, 74 (1962), p. 480–531.

in Italy not following the path of industrialisation were noticeable already in the mid-14th century, in the 16th century, at the close of the 16th century, in the early 17th century, and even not until the second half of the 17th century. That was probably due to the fact that researchers looking for manifestations of the crisis, and for the factors that pushed Italy away from the paradise of industrialisation, were finding successive turning points which later, in light of monographic studies provoked by those assumptions, proved not to have been turning points after all. Either way, the hunt for the Italian crisis, or rather its successive movement to later periods has brought historians deep into the 17th century, and the results of the latest studies concerned with that period suggest that we shall soon witness the latest shifting in time of the Italian crisis.[4]

3. It is assumed that Italy lost an economic competition with production and commerce from the "new economies". This is combined with an assumption that international economic ties were key to the development of preindustrial societies, and England and the Netherlands had better organised economies, while Italian economic structures were conservative and stagnant.[5]
4. Finally, research on the Italian economy is dominated by the belief that investments in commerce and crafts were progressive in character, while spending on agriculture contributed to economic crisis. This approach is completed by the assumption that economic growth is always determined by development marked by a mass market for the products of crafts and industry, and not by production of commodities intended for the elite.[6]

The discussion concerned with the economic decline of Florence has concentrated on those a priori assumptions. In the opinion of researchers, the

[4] F. Braudel moved for instance the date of the Italian economic crisis by one hundred years between two successive editions of his *La Méditerranée et le monde méditerranéen à l'époque de Philippe II* (published in Polish as: *Morze Śródziemne i świat śródziemnomorski w epoce Filipa II*, vols. 1–2, Gdańsk, 1974–1977). This specific "travel" of the Italian crisis is tersely rejected by A. Molho (*Italy: Commentary*, in: *Failed Transitions*, p. 16–18). Authors are increasingly abstemious in assessing the 17th century as the period of the final collapse of the Italian economy; cf. esp.: Sella, *L'economia Lombarda*, p. 227–246; Rapp, *Industry and Economic Decline*, p. 1–14, 138–169.

[5] E.J Hobsbawm, "The General Crisis of the European Economy in the 17th Century", *Past & Present*, 5 (1954), no. 1, p. 33–53 (the references to the page numbers are to the Polish translation: "Kryzys gospodarki europejskiej w XVII wieku", in: *Geneza nowożytnej Anglii*, prefaced and edited by A. Mączak, transl. J. Kowalikowa, Warszawa, 1968, p. 65–150, esp. p. 79–88).

[6] See esp.: R. Romano, "L'Italia nella crisi del secolo XVII", translated and published in Polish as: "Włochy a kryzys XVII wieku", in: id., *Między dwoma kryzysami. Włochy renesansu* (Warszawa, 1978), p. 169–172.

leading European centre of textile production and international commerce shared the fortune, or rather misfortune, of other Italian cities by falling, certainly no later than during the 17th century, to the role of an urban centre of local importance, which at best was marked by prolonged stagnation. What is the basis of such opinions? Contrary to appearances, the entire concept seems to be based on three arguments: the crisis in the growth of urban population, falling turnover in international trade, and the fall in industrial production. The last indicator is customarily based on data pertaining to the production of woollen fabrics. This is because three indicators form the almost universally accepted criteria for assessing the economic development of preindustrial societies, namely: the size of the population, the size of industrial production reconstructed on the basis of the quantity and not the value of the goods produced, and the share of the various countries in foreign trade.[7] To some extent this is due to the fact that these are the only data we can obtain with a certain degree of precision for the national economies of nearly all European countries in that period, and to some extent to the fact that these are the factors that are treated as authoritative in contemporary economic research.

Were we to accept these three indicators as sufficient, we would indeed be forced to assert that the economy of 17th-century Florence was in crisis, across the spectrum. The production of woollen fabrics, which still in the 1560s amounted to some 30,000 pieces per annum, fell at the turn of the 16th century to some 13,000, and in the first half of the 17th century varied from 6,000 to 9,000 pieces per annum.[8] The population of Florence did not exceed 80,000 during the 17th century. Indeed, during the early--modern period Florence's population never returned to its size preceding the Black Death.[9] We have less precise data at our disposal with which to analyse Florentine foreign trade, but there is no doubt that the fall in production of woollen fabrics, as well as the reduced share of the city in the Levantine trade, reduced its importance as an international centre of commerce.[10]

Everything thus seems to fit, and the above findings look like sufficient evidence for the conclusion that Florence was experiencing economic crisis, especially when those indicators are considered alongside the crisis-inducing effects of the conservative guild structure, the high cost of labour, state policy that stifled growth, and finally the flight of capital to agricultural

[7] For instance: I. Wallerstein, "Failed transitions or Inevitable Decline of the Leader? The Working of the Capitalist World-Economy", in: *Failed Transitions*, p. 75–80.
[8] Melanima, *La decadenza*, p. 295.
[9] J. Beloch, *Bevölkerungsgeschichte Italiens*, vols. 1–3 (Berlin, 1937–1961), vol. 2, p. 148.
[10] Melanima, *La decadenza*, p. 253–259.

investments. Actually, many doubts can be raised with respect to each of the three indicators.

Let us begin with demography. The population of Florence stood at 60,000 inhabitants in the mid-16th century. It was more than 76,000 by 1622, and then fell – probably as a result of a plague – to 70,000. The population did not change much during the remainder of that century, ranging from 63,000 to 70,000 inhabitants.[11] The stable population of Florence is seen as an argument in favour of its economy being in crisis. But is this argument tenable? Have the authors who highlight this indicator not succumbed to the belief that only demographic expansion can prove a city's development? The opinion seems largely based on a comparison with the demographic expansion of London and other European cities undergoing industrialisation; which, by the way, refers to the 18th century. This has made it impossible to analyse the growth of the Florentine population in the context of the realities of a preindustrial city, which did not show any tendency towards industrial revolution, but which nevertheless was one of the principal economic centres not only of the Apennine Peninsula, but of all Europe.[12]

It has simply been forgotten that Florence, with its population approaching 70,000, was one of the largest open centres in 17th-century Europe, clearly outdistanced in that respect only by Paris, Naples, and London, but comparable with many of the largest European cities.[13] A comparison of the population of cities that played different roles and functions within the framework of economies of a different structure is not the most convincing argument. Considerably more essential is an assertion of the fact that Florence was a city which, despite the economic crisis commonly ascribed to it throughout the entire century, managed to keep its population as a constant level, slightly higher than it stood in the 16th century, when it is believed to still have been free of crisis. There would appear to be an equally legitimate opinion: that the static level of the population throughout the century, under the

[11] Beloch, *Bevölkerungsgeschichte Italiens*, vol. 2, p. 148. A detailed discussion of demographic changes in Florence see in: Goodman, *The Florentine Silk Industry*, p. 16–20.

[12] Florence is quite a troublesome example for the theory of demographic collapse in Italian cities in the 17th century also because it did not suffer the repercussions of the 1630–1631 epidemic; cf. R. Mols, "Population in Europe. 1500–1700", in: *The Fontana Economic History of Europe*, vol. 2: *The Sixteenth and Seventeenth Century*, ed. C.M. Cipolla (London, 1974), p. 42; C.M. Cipolla, *Before the Industrial Revolution* (London, 1976), p. 243.

[13] The most comprehensive analysis of the dynamics of demographic change in early-modern European cities is given by J. de Vries, *European Urbanisation 1500–1800* (Cambridge, Mass., 1984), p. 255–264 and 270–287. The obvious incongruities contained in this work regarding the dynamics of urbanisation in Poland is shown by the fallibility of modern techniques with an incomplete source base and limited use of the sources available (apart from Gdansk, the only Polish city to exceed a population of 10,000 before the 18th century is Warsaw [!]).

conditions characteristic of preindustrial economy (and that's in a city that was not the seat of any centralised monarchy), proves a high demand for labour and the overall viability of the Florence's economy. Furthermore, it is important to recognise that the population of a preindustrial city of this size was not in a position to maintain itself through reproduction, and that accordingly even for it to remain at the same level, not to mention growth, was achieved by migrations from rural areas and other urban centres.

How then are we to explain that specifically Florentine phenomenon, of the population remaining at a high level despite the alleged economic crisis? It seems that in view of the present state of research on early-modern Florence, we can arrive at definite results only by analysing (and not always in terms of numerical data) the specific features of its economy. We can, in addition, try to explain that economy by reference to the mechanisms by which the Strozzi enterprise, which was an integral element of the economic structure of the town, functioned.

The crisis in the production of woollen fabrics in the early 17th century appears to be an unquestionable fact. If its collapse did not result in economic disaster, then either other opportunities for employment must have existed, or the production of woollen fabrics has been wrongly interpreted as the dominant sector of employment. Now it appears that both reservations are legitimate. Neither did wool hold a monopoly over the economy of Florence, nor can we point to a lack of development in other fields of production with accompanying opportunities for employment. The problem is that the specific features of those economic activities cannot be presented as a long series of imposing numerical data, and so be made appealing to the imaginations of historians.

Among all the remaining branches of Florentine crafts, only the production of silk fabrics has been analysed in a thorough and inspiring manner.[14] Jordan Goodman, while studying the development of crafts surrounding the production of silk fabrics, arrived at the following conclusions. Basing his work on the research of José Gentil da Silva, he found that Tuscan investments in foreign companies decreased during the 17th century, while those in Italian companies increased. The level of the latter investments was 63% to 83% of all outgoings beginning from the 1630s.[15] At the same time there were

[14] Goodman, *The Florentine Silk Industry.* See the likewise considerably less convincing interpretation of the development of silk production in Malanima, *La decadenza* (p. 199–251), and a polemic against in J.C. Waquet, "Pour une histoire de l'industrie de la soie à Florence aux dix-septième et dix-huitième siècles", *Ricerche Storiche*, 13 (1983), p. 235–250. On silk production in Florence in the 16th century see: R. Morelli, *La seta fiorentina nel cinquecento* (Milano, 1976).

[15] J. Gentil da Silva, *Banque et crédit en Italie au XVIIe siècle* (Paris, 1969), p. 100.

essential changes in the character of the *accomandità*. The amount of capital invested in companies' production of woollen fabrics fell systematically from the 1630s onwards, and amounted to between 3% and 11% of all outlays. On the other hand, investments in the companies engaged in the production of silk fabrics, or in commercial and banking operations, rose from the start of the 17th century, and remained at roughly 40% throughout that period.[16] The production of silk fabrics, as shown by somewhat hypothetical data, was stationary in the 17th century and ranged from 9,000 to 11,000 pieces per annum.[17] At the same time, Goodman found that the production of silk fabrics, compared with cloth making, was much more capital absorbing: the average soap company as compared with an average cloth company had at its disposal nearly 3 times as much capital, while the cost of production of the same unit of silk fabric was more than 2.3 times higher than the analogous cost calculated for wool.[18] Goodman also stressed the fact that the production of Florentine silk fabrics was increasingly based on raw silk produced on the spot, which replaced the previously imported raw silk.[19]

Evidently, the *accomandità* reflected only a part of investments in the urban sector, a share which is difficult to define. But there are no reasons to suppose that the role of *accomandità* was not representative. We are thus faced with the fact that Florentine production of silk fabrics was fully comparable, if we consider the differences in capital consumption around the unit costs of the final product, with the production of woollen fabrics in the second half of the 16th century, when it amounted annually to from more than 12,000 to some 30,000 pieces. We may accordingly conclude that the fall in production of woollen fabrics was fully compensated by the development of silk production and silk fabrics. Goodman provided other convincing arguments in favour of the key position of crafts engaged in the production of silk. He has found that in the 17th century, the production offered employment to around 15,000 persons, 80% of whom were women and children.[20]

These are very suggestive data: employees of silk producers corresponded to between 20% and 25% of the entire population, and a city with such an employment structure would be unquestionably seen as an industrial

[16] Ibid. See also: Goodman, *The Florentine Silk Industry*, p. 23, 27.
[17] Ibid., p. 35.
[18] Ibid., p. 36. See also the breakdown of costs of production and textile companies' capital (p. 191–210).
[19] R. Galuzzi, *Istoria del Granducato di Toscana*, vol. 2 (Firenze, 1781), p. 468; Malanima, *La decadenza economica*, p. 109–115; Goodman, *The Florentine Silk Industry*, p. 79–108.
[20] See: J.C. Brown, J. Goodman, "Women and industry in Florence", *The Journal of Economic History*, 40 (1980), no. 1, p. 80, tab. VI.

centre, even in an industrialised society. In looking for the explanations of that phenomenon, Goodman focused his attention on the export of silk, and pointed to the importance of the English markets in that respect.[21] He suggested that the export of Florentine woollen fabrics was effectively replaced by the export of silk fabrics; which proves a qualitative change, but not any collapse of the importance of Florence in international trade.

Other arguments could, of course, be advanced also. One might point to the fact that a quantitative decrease in Florentine production must have slowed the town's share of international trade turnover. One might also claim that increasing capital investment in commerce and industry on the local, or rather national scale proves that the economic role of Florence became provincial in character, and that the city lost its former international importance. One might finally state that the shifting of production to commodities intended for an elite market, proved economic weakness and that the prospect for further development of the city was thus limited. One might also, however, question the validity of such an argument. Where is the proof that the production of cheaper woollen fabrics was superior to the production of the far more expensive silk fabrics, except for the fact that the industrial power of England would be based in future on the production of woollen textiles? In the 17th century no one was in a position to foresee that. Why is the more local or national character of the Tuscan economy to be interpreted as its decline? The only convincing argument seems to consist of the "a priori" belief that active participation in international trade is proof of the development of a given city or region.

Let us try, abstracting from the international conditions, to examine the specific features of the development of early-modern Florence, from the point of view of its social structure and its characteristic market demand. To do so, lets us revert for a moment to Goodman's findings. More than one fifth of the population of the city were employed in the production of silk fabrics, out of whom 80% where women and children; these are quantities which must make us reflect on the problem. It is obvious that the specific features of the production of silk fabrics must have favoured such a structure of employment, but it is equally obvious that it was unthinkable in a European preindustrial society for the male population to be maintained by the work of wives and children, especially if we consider their wages.[22] Florence must have, therefore, offered sufficient employment for men. Where then, did they find it?

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[21] Goodman, *The Florentine Silk Industry*, p. 118.

[22] See: J. de Vries, *European Urbanization 1500–1800* (Cambridge, Mass., 1984), p. 213–251; Malanima, *La decadenza economica*, p. 76–86.

When analysing this point, we can achieve but little – in the view of the present state of research – if we resort to the methods usually used by historians, and conduct an analysis of the size of a given city's production. Florence did not have a second, equally homogeneous economic sector in the light of which we could observe the employment of the male sector of labour. We see a whole gamut of small crafts and vocations, from shoemakers and bakers, to tailors, coach makers and mirror makers, to servants and people employed in the services. Each such a group has its own specific features, structure of employment, and social status. Even a detailed enumeration of those vocations and occupations would yield a mosaic, in view of which we could only suggest that, for instance, the development of the production of coaches and mirrors in Florence proved to be essential changes in the nature of the market and could be after all be an argument in favour of the vitality of urban crafts. But for whom would it be a convincing argument, that between 1561 and 1642 the number of workshops producing glass increased from 10 to 32, the number of goldsmiths from 42 to 46, that of producers of musical instruments from two to 11, that of makers of lamps from three to 10, and that the number of coach makers, who had not been recorded earlier, rose to 13?[23] Not for those researchers, I think, who believe that Florence was experiencing economic crisis during that period. The results of research concerned with two, more coherent and large-scale sectors of employment, cannot likewise contribute much to the solution. In first instance, I mean the building trade, which was certainly one of the leading crafts in early-modern Florence. It was marked by such a changing size of employment, and such scattered sources of information, that even the penetrating study by Goldthwaite concerned with the building trade in the Renaissance period, has failed to establish its size.[24] The second sector – employment in court structures – would not be accepted by any researcher as an argument in favour of the vitality of a given urban centre.

I believe that we can arrive at a much more convincing picture when look at Florence not through an analysis of the number of workshops, the amount of manpower employed, and the level of production, but through the prism of the adjustment of Florence to the needs of the aristocratic enterprises that had a dominant economic position in that town. We shall accordingly look at Florence not only as a production centre, but also as a specific mosaic of enterprises owned by the Riccardi, the Strozzi, the Capponi, the Corsini, the Guicciardini, and the other aristocratic families.

[23] On the basis of: Brown, Goodman, "Women and industry in Florence", p. 76. Data from 1561 were analysed by P. Battara, "Botteghe e pigioni nella Firenze del'500", *Archivio Storico Italiano*, 95 (1937), p. 3–38.

[24] Goldthwaite, *The Building of Renaissance Florence*, p. 385–396.

One can agree with Fernand Braudel, who treated the evolution of the Florentine patriciate as an example of a betrayal on the part of the bourgeoisie, but personally I would rather speak about a change in the principles of management, and the related process of the revaluation in the economic mentality of the financial elite of that town in the early-modern period.[25] The "betrayal" by the bourgeoisie consisted not only in the withdrawal of Florentine entrepreneurs from active participation in urban commerce and production, and in their transformation into a rural aristocracy. The process was accompanied by a concentration of estates, which resulted in the fact that the Florentine group of patricians-turned-aristocrats probably owned a smaller number of estates, but at the same time had at their disposal greater incomes and manifested a new demand for commodities produced on the market, as well as for labour.

Thus it seems that the economic development of Florence in the 17th century must be treated not as a result of changes in the international business trends and the ruralisation of the urban patriciate, but rather as an internal Tuscan process, whereby the structure of the urban economy adjusted itself to the requirements of aristocratic consumers, whose needs were entirely different. I stress the internal Tuscan causes of that evolution because – in the light of the functioning of the Strozzi enterprise – we obtain a picture of a market shaped by, and dependent on, the needs of the local aristocracy; its contacts with foreign markets being an important but not decisive factor. The phenomenon was, of course, a manifestation of the provincialisation and the decline of the role of Florence in Europe's economy as a whole, but it was not necessarily proof of a crisis in the city's economy, or of a decline in the living standards of its inhabitants. Thus, according to the criteria adopted by present-day economic theory, the evolution of Florence was marked by crisis; this does not mean that it was not a rational development, which corresponded to the then-existing social structure, and the changing financial structure of the upper social strata of the population.

Thus, when analysing the behaviour of the aristocratic elite, which preserved its monopoly position in the Tuscan economy, we can see it as

[25] Braudel, *Morze Śródziemne*, vol. 2, p. 77–87. On the activities of the Florentine patriciate (aristocracy) in trade, banking and industry see: M. Carmona, "Aspects du capitalisme toscan au XVI et XVII siècles", *Revue d'Histoire Moderne et Contemporaine*, 11 (1964), p. 81–108; likewise: "Sull'economia Toscana del Cinquecento e del Seicento", *Archivio Storico Italiano*, 120 (1962), p. 32–46; R.B. Litchfield, "Les investissements commerciaux des patriciens florentis au XVIII siècle", *Annales ESC*, 24 (1969), no. 3, p. 349–426; P. Malanima, "Firenze fra '500 e '700; l'andamento dell'industria cittaina nel lungo period", *Società e Storia*, 2 (1978), p. 249–253; R. Morelli, *La seta fiorentina nel Cinquecento* (Milano, 1976); J. Goodman, "Financing pre--modern European industry: An example from Florence", *Journal of European Economic History*, 10 (1981), no. 2, p. 415–435.

entirely rational, especially if we consider that they could not have realised the possibility of creating some alternative industrial civilisation. The conduct of aristocratic entrepreneurs was moreover not reduced to change in the proportion between spending on real estate and investments in commerce and crafts. As I have tried to demonstrate earlier, the fundamental change in their behaviour consisted not so much in making the choice between rural and urban investments, as in organising economic activity in a way that guaranteed them a regular income, combined with minimal direct participation in its production. To formulate the problem more radically, one could say that their behaviour was marked not by a regression, but by arriving, under the existing social conditions, at a certain maturity of economic organisation. Perfection of organisational forms does not mean progress or development: it can equally well be a cause of stagnation and social tension, and can also be something that petrifies a given social structure and prevents it from developing. I have shown above the mechanism that favoured certain behaviour by entrepreneurs, and determined their economic policy. It now seems apposite to reflect on the consequences of that policy for other social groups, as well as for the wider Tuscan economy.

Lorenzo Strozzi's enterprise performed many functions in the Tuscan economy. It was a producer of marketable commodities, mostly agricultural produce, but also of housing and – for a brief period – of silk fabrics. Furthermore, it provided capital not only for banks, but also the entire state structures that based their income on shares in *monti*. It was also an important employer, creating jobs either within its own structures (the peasants, servants, or court administration), or through its demand for commodities on the market. The evolution of the enterprise during the life of Lorenzo, proceeded by his ancestors, and succeeded his descendants, seems to have been marked by a consistent development of the structure formed in the 16th century and earlier. Its most important feature was a constant increase in employment, both concerned with production and satisfying consumption. It was also marked by a growing permanence and changelessness of the estate, and its organisational forms.

One can also point to the related constant trend, manifested in growing auto-consumption. That feature is usually mentioned as the best proof of the crisis-ridden nature of early-modern feudal states. Polish historians are unanimous in stating that it was auto-consumption that caused the weakening and collapse of the commodity-and-money economy, as well as the agrarization and economic decline, of early-modern Poland.[26] The development of auto-consumption as seen in the case of the Strozzi enterprise

[26] See for instance: Kula, *Teoria ekonomiczna*, p. 195.

does not lead us to a similar conclusion. The phenomenon should rather be interpreted as a natural effect of the concentration of property, which resulted in aristocratic estates taking over, on an increasing scale, the redistribution of goods which previously were sold and bought on the market. In this regard, it is also worthwhile considering whether the division between nonmarket economy (i.e. auto-consumption) and market economy corresponds to Tuscan realities. Nothing to be found in the Strozzi account books indicates that making performances in kind was a necessity. Rather, it appears that this was an equivalent structure, which satisfied both the entrepreneur and his employees. We find no proof that it was a lack of capital or striving for autarky that made Lorenzo pay his servants in kind, or to increase their incomes not with payments in cash but, for instance, by freeing them from the duty to pay rent on their flats. Tuscany did not suffer from any excess of food, and there is no proof that those forms of renting flats that were more advantageous to the servants, were in any way forced upon the employer, although they were due to a lack of prospective tenants. Hence, the evolution of such arrangements seems to be a reasonable continuation of earlier development, rather than an effect of it having collapsed.

In general terms, the functioning of the aristocratic enterprise had the following effects in the urban sector of the economy. First, it offered additional opportunities for employment, especially among servants. Such employment is not considered particularly rational by historians from an economic point of view.[27] The number of people employed at the courts, which I have estimated to have been around 40 at the time of its greatest expansion, may not be convincing, either. However, it must be borne in mind that their number should be multiplied several dozen times (by the number of other aristocratic courts) and to be increased by those employed in the immense Medici court. The number of servants must have reached into the thousands, which would make that vocational group second only to those engaged in the production of silk.[28]

Secondly, Lorenzo's enterprise showed a constant rise in its demand for consumer goods. Some of that demand was met with the produce from the enterprise itself, but for the most part it was fulfilled with produce from outside of the enterprise. That feature of aristocratic consumption cannot

[27] It emerges from the work of Gutton (p. 102) and Fairchilds (p. 1–2) that in the 17–18th centuries in French cities servants were 10–12% of the population (see footnote 110 in chapter IV).

[28] For a broader study of the Medici court see: H. Acton, *Gli ultimi Medici* (Torino, 1962); F. Diaz, *Il Granducato di Toscana. I Medici* (Torino, 1976); E. Cochrane, *Florence in the Forgotten Centuries 1527–1800* (Chicago, 1974); *Firenze e la Toscana dei Medici nell'Europa del '500*, esp. vol. 1: *Strumenti e veicoli della cultura* (Firenze, 1983).

be put into question. It seems, however, that instead of simply evaluating the fact, it is equally worth attempting to analyse its effects on the economic structure of the city. Historians have not proved that the shift in the Florentine economy away from the production of goods for a large number of consumers towards satisfying elite demand meant that producers necessarily became less numerous or that their living standards deteriorated. Capital outlays on the production of silk were not slower than those on the production of woollen fabrics, and employment in the production of silk shows striking dimensions. This must in all probability have been accompanied by the extensive production of other commodities required by aristocrats for their ostentatious consumption. The nearly 100 workshops that produced luxury goods in unknown quantities also did not form a merely marginal sector of the Florentine economy, even though we are unable to define their size and the value of their output.[29] Their importance is proved by the sums spent by Lorenzo Strozzi on their products, and the constant growth of those expenses. Even if their production did not require any large investments in raw materials or manpower, we should expect that these producers soon formed a group of relatively wealthy individuals, considering the high market prices of their merchandise.

Contact between centres of such production in Italy and elite markets abroad have been emphasised in literature of the subject, and I shared the view that this was of paramount importance to the Italian economy.[30] Yet, without belittling the importance of exports, we have to assume – in the light of the analysis of the consumption of the enterprise of Lorenzo Strozzi – that the growth of that production was practically inspired by the needs of the local Florentine aristocratic estates. In this regard, we must radically change the opinion stating that the Italian production of luxury goods saved the collapsing economic structure of the country, and that the demand for those commodities abroad made its survival possible, or at least prolonged its agony.[31] Were we to treat the demand shown by the Strozzi enterprise as a positive indicator, then we would have to assume that such an evolution in Tuscany was at least natural due to the need of adjusting its economy to the new requirements of the aristocratic customers, but was not the result of a cheapening of the industrial products abroad, and the loss by the Tuscan crafts of their competitiveness. In view of the characteristic features

[29] Brown, Goodman, *Women and Industry*, p. 75.

[30] A. Manikowski, *Il commercio italiano di tessuti di seta nella seconda metà del XVII secolo (l'azienda di Marco Antonio Federici a Cracovia, 1680–1683)* (Warszawa, 1983), p. 157–169.

[31] Appearing to be of a similar opinion are: D. Sella, "Industrial production in seventeenth--century Italy: A reappraisal", *Explorations in Entrepreneurial History*, 6 (1969), p. 235–253; Goodman, *The Florentine Silk Industry*, p. 187–189.

of aristocratic demand, we could equally well say that Florence was forced to reduce the production of woollen fabrics for the local market because its popularity among buyers had dwindled. For this reason, I would rather perceive the evolution of Florence's economy as adjustment to changing demand, rather than any manifestation of its collapse.

The Florentine economy was best characterised by horses, coaches, banquets, servants, and arrases. The consumption of such items seems to have been a factor that not only guaranteed the economy's efficiency, but also encouraged social cohesion, because it offered vast opportunities for employment in both the production of luxury goods, and in court structures. This conclusion is at stark variance with the accepted opinions in historiography of economic development of Italy. Even Ruggiero Romano, the most revision-minded of all researchers, in fact shares the opinion that Italy did not avail itself of the opportunity for developing modern industry and economy. He merely points to the fact that Italian entrepreneurs in the Middle Ages and the Renaissance did not realise the possibility of such a change.[32]

Were we to adopt that convention, we would consider it only correct to accept the assumption that industrialisation was the only logical endpoint for the development of the early-modern European economy, and that all other paths would have resulted in crisis, at best in a mitigated form. It does seem, however, that economic evolution in Tuscany can also be understood in terms of a society that demonstrated entirely different characteristics in its economic development.

[32] Romano, *Między dwoma kryzysami*, p. 178–183.

VII. THE SOCIETY OF ELITE CONSUMPTION

My hypothesis is that the changes taking place in early-modern European preindustrial societies could have yielded various effects, in which capitalist industrial expansion and the breakdown of feudal structures where the extremes, though merely two of many possibilities. Industrialised civilisation emerged victorious, but industrialisation first had to prove its superiority over other paths of development, and that supremacy only became evident in the 18th and perhaps even the 19th century. That is to say, those societies that did not begin the process of industrialisation, or were even not aware of the potential for such development, could develop in a different way.

The principles of such alternative development can be explained neither by stating that European preindustrial societies were faced with a choice between industrialisation and decline, nor by the assumption that industrialisation was the inevitable endpoint of the Europe's development; with the level of industrialisation determined by the internal economic development of a given country, or by the nature of that country's foreign economic ties. Such an approach would help us merely to understand the origin of contemporary civilisation, and leave unexplained the puzzling fact that various preindustrial societies, which were far from making a capitalist breakthrough, were meanwhile equally far from crisis or collapse. Therefore, it seems necessary to accept, as one of the many possibilities, social development that did not lead to capitalism. Note that this does indicate a third path that would represent neither decline nor an industrial revolution, it merely means that early-modernity saw many kinds of development, which only from our point of view are reduced to the binary of feudal torpor or capitalist progress so common in historical analysis.[1]

[1] So much literature surrounds the issue of feudal (preindustrial) societies transforming into capitalist (industrial) societies that even a cursory list would fill a stadium. The most complete bibliography on the subject was provided by: I. Wallerstein, *The Modern World-System*, vols. 1–2 (New York, 1974–1980). However, the most comprehensive review of literature and research positions on the subject of Italian socioeconomic development can be found in the

In my opinion, the history of the Strozzi enterprise and Florence's socioeconomic transformations provide sufficient data to suggest another possible variant of preindustrial development. I would call this variant the society of elite consumption, and describe it as having the following features:

1. The aristocratic and financial elite were the dominant social group, and were pivotal to the structure of economic development. They were the only group with a surplus of commodities and capital at their disposal that could cause essential changes in the economy of the country.
2. The society of elite consumption continued along the development path of mediaeval society. It differed from the latter in its greater durability, as well as its stability of social and economic organisation, which made possible the aristocracy's increased passivity in the sphere of production. Their principal economic activity thus shifted to oversight of consumption policy, associated with the preservation of their family's position in society.
3. Under such circumstances, the dynamics of consumption by aristocratic estates and courts, with their specific needs, became the most decisive force driving the development of the country. Aristocratic enterprise, which was the most important investor in the market for urban (non-agricultural) products, shaped the structure of that sector. It was also one of the primary employers of those not working in agriculture.
4. The aristocratic elite developed effective mechanisms to guarantee its dominant status, and its position in society remained unchallenged. In the few cases in which members of other social strata acquired sufficient wealth, they were absorbed into the elite, and the court structures created within the aristocratic estates and courts provided adequate prestige and means for both the rising members of the middle strata, and for declassed aristocrats. Meanwhile, increased employment opportunities for servants and the philanthropic activities of aristocrats effectively neutralised possible social unrest among poorer members of the population.
5. The organisation of the state, which took the form of an absolutist monarchy or – less frequently – that of an oligarchy, served the interests of the dominant financial elite. The state functioned both as the principal lawmaker and as the guarantor of the hierarchical social

cited collection: *Failed Transitions to Modern Industrial Society* (p. 1–36, 68–101), as well as in the article: M. Aymard, "La transizione dal feudalesimo al capitalismo", in: id., *Storia d'Italia, Annali*, vol. 1: *Dal feudalesimo al capitalismo* (Torino, 1978), p. 1133–1192.

order. The state was also, especially in the case of absolutist monarchy, the face of its external appearance and communication.

6. Any dynamic vision of economic development was alien to the economic consciousness of preindustrial societies. Hence their programs were reduced to various conceptions of the distribution of material goods, both within a given society and between various jurisdictions.
7. Both the world of material objects existing in human consciousness, and the world of signifiers, attached to the former, was deeply hierarchical during the preindustrial period. Hierarchy was a permanent element of both culture and consciousness, and it was shaped by a specific system of social communication, in the functioning of which material goods played a fundamental role. The preservation of that system was an indispensable condition of the durability of the existing social structure, and the character and properties of that system were determined by the financial elite.
8. For all the appearance of being immobile, the society of elite consumption was marked by strong dynamism. Expansive consumption was its driving force. This is usually termed conspicuous consumption, and it served to preserve the social order and underscore its hierarchical nature. It was also a system which, while being far from a collapse or decline, did not lead to the rise of capitalism.

To put it simply, this was a society that lacked any powerful new vision of economic development, and accepted the permanent hierarchical nature of its structures. This enabled the supremacy of the aristocratic elite, but at the same time it determined the nature of their economic activities. In view of the relative resilience of the organisation of production, and the lack of any essential changes in productivity, expanding aristocratic consumption became the driving force of change in both the economy and in the structure of society – it determined the trends by which both developed. Thus, consumption was, to use the formulation of Adam Smith, the motive power of production, but because of its specific character as pertaining to the elite, it did not result in quantitative expansion, and did not trigger changes leading to industrialisation.

Thus, the hierarchical order of the world typical of that society determined the nature of the economic activities of the financial elite.[2] But who formed the elite? In the broadest terms, they were the social group who owned estates that generated considerable income, most of which was earmarked for

[2] An unusually inspiring, although not entirely convincing theory of the relationship between the individual, society, and the world of material goods, can be found in the world of M. Douglas and B. Isherwood, *The World of Goods* (New York, 1979).

consumption for the purpose of confirming their social status.[3] This is a very general definition and does not fit well with the accepted categorisations of early-modern societies, which in my opinion distort the real configuration of financial and social forces. I have rejected the category of the feudal class because it would restrict the composition of the hegemonic group; on the one hand, to landowners, and on the other, it would include in the group a whole range of holders of smaller estates. I have already questioned the validity of legal and titular categories such as the nobility, the aristocracy, and the patriciate, because I have found them too inclusive. They refer to people who became members of a given group by inheritance or, less frequently, by the purchase of an estate and being granted a privilege, but did not have an estate large enough to be members of the elite. On the other hand, we should include the – usually small – group of people who, though without legal privileges, were de-facto members of the elite, owing to their financial status and lifestyle.[4]

It was the size of the estate and of the surplus of money and commodities, as well as their socially conditioned lifestyle (their consumption-orientated attitude) that united members of the group that determined the development of the society of elite consumption. The first two elements were necessary for a person to become a member of the elite, while the last was a consequence of the fact, or the specific price of membership. This is not to say that other factors did not play an essential role in membership of the elite. In fact, on the European scale, most members of elites were aristocratic real-estate owners. Yet it must be borne in mind that in the case of the Florentine elite exclusively, its members were both real estate owners and people who derived a large part of their income from commerce and/or banking. Frequently, especially in the case of so-called crisis-ridden European economies, we also have the financial burgher elite, who had a slightly different lifestyle when it came to consumer choices.[5] There is no doubt, however, that it was the landed aristocracy that instigated the attitude.

Membership of the elite was in most cases inherited. It could hardly be otherwise, because only that form secured the permanence and development

[3] On these functions of the elite see: Sjoberg, *The Preindustrial City*, esp. p. 109–117, 179–186.

[4] A review of studies and definitions of early-modern elites is given by: A. Mączak in his latest work *Rządzący i rządzeni* (Warszawa, 1986), esp. p. 151–153, 289–292.

[5] Two articles are relevant to the case of Florence: S. Berner ("The Florentine society in the late sixteenth and early seventeenth centuries", *Renaissance Quarterly*, 18 (1971), p. 203–246; id., "The Floretine patriciate in the transition from Republic to Principato, 1530–1609", *Studies in Medieval and Renaissance History*, 9 (1972), no. 3, , p. 3–15). The same phenomenon in the protestant context is addressed by J. Tazbir, „La consomation et la reforme. Les dissidents polonaise et le problem du luxe", *Kwartalnik Historii Kultury Materialnej*, 30 (1982), p. 5–20.

of the elite pattern of life; moreover, in most cases only the ancestors of a given generation of the aristocracy had at their disposal financial means sufficient for that purpose. As is shown by the Strozzi family, the fact of being born into an aristocratic family did not by itself guarantee the inheritance of an estate of sufficient size to satisfy all of the indispensables conditions of staying at the top of society. Lorenzo's sons were on their way to losing their status, while his grandson became one of the richest Tuscans by marrying a young lady from the family of his Roman cousins, who in turn had expanded their financial power by successive misalliances. Family ownership, which made the fragmented or consolidated estates remain in the hands of the old aristocracy, was a prominent factor that guaranteed, at least in the case of Florence, that the estates would remain the property of aristocratic families. The characteristic feature of that system of inheritance consisted in guaranteeing the status of being fully-fledged members of the elite to some descendants only. The remaining descendants found their place in court structures, or else played less important roles, but always retained the possibility of returning to the elite proper, if not they themselves, then in successive generations.

Paradoxically enough, the elite of preindustrial society was an open group. Having an adequate estate was the basic condition of becoming a member, and once that condition was met the newly wealthy could win formal acceptance as members of the upper strata, confirmed either through marriage, or by being granted an aristocratic title by the monarch. It is true that such upward mobility was always treated sceptically by "old money", but neither the nasty comments about the social origin of the successive wives of Prince Luigi Strozzi, nor the fact that Strozzi contemptuously called his son-in-law Francesco Pier Piccolomini, who had recently been made prince by the king of Spain, "*duca di merda*", meant that they were excluded from the aristocratic elite.[6] It seems, however, that this particular openness of the elite to new money was a necessity. Only such a configuration, where membership of the elite was the goal of the newly rich, could prevent the formation of antagonistic groups.[7] A rigid observance of the barriers of social origin, combined with the growing intensity of upward mobility in the

[6] The poor brother-in-law is also referred to by the Strozzi as "*duca di pentola*", "*ducolo di questi stivali*" (16 April 1664), and his wife as "*duchessa de la branche*". Malatesta himself proclaims (8 November 1667) that "*si dici duca, ma vero, che non e, e non a mai pututto pigliare il possesso, perche quelli di Malfi* [d'Amalfi] *non lo vogliono et a questa fine anno paghatto scudi 4000 a la casa Regia per esser Regi, non duchisti – cosa certo. Nondimeno si fa chiamare duca, ma non è*".

[7] G. Fourquin, *The Anatomy of Popular Rebellion in the Middle Ages* (Amsterdam–New York–Oxford, 1978), p. 63–70. On the openness of the elite see also: Sjoberg, *The Preindustrial City*, p. 139–140.

financial sphere, would have inevitably lead to social conflict. The society of elite consumption succeeded, it appears, in adjusting the structure of its elite to meet the real configuration of financial powers frequently, and so rarely saw an outbreak of armed conflict. Examples of such processes can be seen in the rise of the Riccardi and Corsini families in Florence.[8] Another case in point would be the social composition of the Polish magnate class at the turn of the 16th century, after the essentially peaceful test of strength between the old magnates and the rising middle nobility.[9]

It is much more difficult to define the composition of the elite with precision. Little helpful are definitions such as: the elite was the social group of which membership was universally desirable, or that contemporaries knew perfectly well who was, and who was not, a member of the elite. The weakness of such formulations, from the historian's point of view, stems from the lack of data with which to establish the composition of the elite on the basis of those criteria. But are there not many social groups who are simply impossible to define with precision, yet whose existence has not been questioned by historians? In Polish historiography, references are universally made to the middle layer of nobility, although no one has succeeded in defining that term with precision. Furthermore, endeavours to delimit who could be classed as magnates have shown how difficult it is to indicate the lower limits of that group, which again certainly existed in reality.[10]

We should, therefore, take the value of the estate and the size of income as the measurable criteria of elite membership, because lifestyle basically cannot be measured. But here too, in the case of preindustrial society, it seems unrealistic to state with precision that a member of the elite must have had a large estate and income of definite value. These criteria would not suffice because membership of the elite does assume active participation in a fairly uniform lifestyle, typical of that social stratum. Thence, when defining the composition of the Florentine elite, we would have to take into consideration not only the size and profitability of estates (including real estate, tenement houses, and other investments of capital) but also to fix the required number of residences, servants, and coaches, as well as the rank of offices and other dignities held. In early modern societies, the latter criteria were the most

[8] The rise of the Corsini or Riccardi families was indeed not the typical rise of upstarts, see: Malanima, *I Riccardi*, p. 43–103.

[9] A. Wyczański, "Społeczeństwo", in: *Polska w epoce Odrodzenia. Państwo, społeczeństwo, kultura,* ed. A. Wyczański (Warszawa, 1986), p. 275–286.

[10] See esp.: A. Kersten, "Warstwa magnacka – kryterium przynależności", in: *Magnateria polska jako warstwa społeczna. XI Powszechny Zjazd Historyków Polskich w Toruniu, Sympozjum 12, 12 września 1974 r.*, eds. A. Kersten, W. Czapliński (Toruń, 1974), p. 8–12; id., "Les magnats – èlite de la sociètè nobiliaire", *Acta Poloniae Hostorica*, 36 (1977), p. 119–133.

perceivable, and so provided the best proof of position in society. Such being the case, we must be satisfied with general statements, and assume that the organisation of society and the regularities of its development constitute convincing proof of the existence of such a group.

The basic constituent that defines the society of elite consumption is the existence of large estates, which were typified not only by their size and the income they generated, but also by their related consumer functions determined by the organisation of society. Obviously, most estates were formed and/or transmitted via inheritance. But it must be borne in mind that the two opposing phenomena: the growing concentration of estates, and the demographic growth of the aristocratic stratum, resulted in a situation in which the demand for the estates was higher than their supply and the disproportion between the two factors rose steadily. That was why those estates, shrinking in number but expanding in size, were less and less the sole means of preserving families' social and financial status, and increasingly determinants of the development of society as a whole, as well as guaranteeing that the process would be free of conflict.

In this context, it would be imprecise to refer to the financial domination of the entire aristocratic class. It seems more apposite to state that most members of the "real" elite came from the aristocracy, and that one of the natural functions of the system of large estates was to confine inheritance within the aristocracy, as well as to secure the remaining members of that social group with sufficient prestige and social status. To put it in more general terms, not all members of large families were very wealthy, but the estates owned by a few aristocrats served as a basis for the preservation of the prestige of a much wider group. Not every Strozzi was rich just because of being born into a rich family, but almost every Strozzi could expect that estates owned by relatives would enable them to remain among the upper echelons of the social hierarchy.[11]

I have presented the principles of the functioning of large estates by a small group of members of the elite as a type of organisation of the economy and society that guaranteed both the social status and the means of subsistence of a much wider social group, from which the owners of those estates originated. This does not, however, cover all the social functions performed by the aristocratic estates. The second, and no less important role, was providing a means of subsistence to members of other groups, and thus to form a hierarchical social structure. In that respect, the aristocratic estates

[11] This is evidenced by Lorenzo's help to his bankrupted Pazzi stepsons, of whom Domenico was quartered by the royal palace in Poland, and Francesco in the Gonzaga court in Mantua. See: Malatesta, 22 June, 11 November, 23 December 1667.

functioned in two ways. Firstly, owing to their court and administrative structures, they were important employers. They offered jobs and functions to the most active and affluent representatives of lower social strata, who shared the court dignities and administrative functions with poorer relatives of estate owners. In that sense, court structures satisfied the ambitions of – and neutralised the danger from – the middle strata of society. Courts were also the place where those strata mixed with the elite, which in turn made it possible for a few of the "middle class" to rise in social status, particularly those who had successfully accumulated wealth.[12]

The second essential function performed by the aristocratic estates resulted from the specific passivity of their owners when it came to productive enterprise. The accumulated burgher capital was entirely sunk into property and the owners of estates – as in the case of Lorenzo Strozzi – did not earmark it for consumption alone.[13] But even in such situations, the surplus capital produced by a given aristocratic estate largely found its way onto the market, thereby stimulating the production and trade of non-agricultural commodities. Hence that surplus capital that was invested in the urban sector or simply earmarked for the purchase of commodities produced in town, served as the basis on which urban trade and crafts could develop.

Florence is an extreme case, because its local financial elite were both the real investors of capital and the potential consumers of goods produced by the urban sector. However, it must be borne in mind that this group, no longer to be characterised as entrepreneurs in commerce or craftsmanship, still drew profits from capital invested in such businesses. Where the elite was more oriented towards agriculture, as in the case of countries such as Poland, their importance as investors was marginal, but urban production was also a sector of lesser importance. Either way, whether by making their own investments or merely by creating demand for urban craftsmanship and imported merchandise unavailable on the local market, aristocratic estates were the basis for the functioning of the urban economy as its most significant purchasers of local products and imported goods.

In the early-modern period the aristocratic financial elite – its capital and its demand for goods – determined the development of cities and the type of products made therein, thereby providing the foundation for the existence and (limited) growth of urban entrepreneurship. Simplifying matters to some extent, we can assert that the estates of the aristocratic elite guaranteed the

[12] R.B. Litchfield, „Office-holding in Florence after the Republic", in: *Renaissance Studies in Honor of Hans Baron*, eds. A. Molho, J.A. Tedeschi (Florence, 1971), p. 533–555.

[13] S.J. Berner, "The Florentine patriciate" p. 2–15. See also: M. Berengo, *Nobili e mercanti nella Lucca del Cinquecento* (Torino, 1974), esp. p. 235–289.

satisfaction of the economic and social needs of both the aspiring lower social groups, and those members of the same stratum from which the owners of the estates had originated who were threatened with *declassement*. This was achieved via opportunities for employment within the estates themselves, and via the capital spent on commodities produced outside of the estates, as satisfaction of the elite's consumer needs.

The last social function of the large aristocratic estates that is worth mentioning here was the key role they played in neutralising potential threats to the existing social order from popular movements of lower social strata. The 17th century has often been presented as a period with social antagonisms of exceptional intensity, and even portrayed as a mosaic of massive uprisings. Such events did not occur in Tuscany, and if we survey the history of other European countries, we are justified in stating that these uprising were limited both territorially and chronologically.[14] Therefore, while those events that can be interpreted as evidence of where the system of elite consumption functioned imperfectly, they cannot provide sufficient proof of that system being decadent and crisis-ridden.

The example of the Strozzi estate shows that it played an important role as the employer of surplus manpower on the labour market, while its charitable activity prevented radical social conflicts from developing. On a wider scale, that role of the aristocratic elite seems to be confirmed by the case of early-modern Rome, a city which did not develop its own production and trade on a scale corresponding to its population, but which, in view of the concentration of courts of lay and spiritual aristocracy, provided means of subsistence to both thousands of servants employed at those courts, and an equally large number of beggars.[15]

The economic supremacy of the large estates in the society of elite consumption had its analogy in the organisation of the state. In the case of absolutist monarchy, which prevailed in Europe, the functions of the state seemed to have corresponded on the macro scale to the role played more locally by the aristocratic estate. Thus, the state organised and guaranteed the hierarchical social order, and the domination of the financial elite, through its highly developed court structure, as well as via the system of dignities and titles it granted. Like the aristocratic estates, the state was one of the principal employers. The better organised monarchies also engaged in activities intended to prevent social tensions from arising. In early-modern Tuscany, such a role was played by the system of interventionist purchases

[14] T.K. Rabb, *The Struggle for Stability in Early Modern Europe* (New York, 1975), esp. p. 7–34.
[15] Delumeau, *Vita Economica*, p. 93–113. On the same issue in Venice see: B. Pullan, *Rich and Poor in Renaissance Venice* (Oxford, 1971); F. Lane, *Venice. A Maritime Republic* (Baltimore–London, 1973), p. 331–334.

of grain in years with poor crop yields, which neutralised the risk of famine and related social unrest.[16] In non-centralised countries, such as oligarchic Poland, functions analogous to those of the court of the absolutist ruler were performed by the courts of the magnates, which provided a means of subsistence to the déclassé gentry. The magnate courts also distributed dignities and preserved the fiction of equality among the gentry, as well as providing substitutes for real importance and prestige, which had been lost by many members of the gentry together with their estates.[17]

Obviously, the above applies only to a part (but the most important part, in my opinion) of those factors which produced change in preindustrial societies. The above characterisation does not exclude the possibility of the rise, in a given society, of groups of people engaged in economic activities based on other principles. But the possibility did not make the emergence of such a group a necessity, nor promise it the upper hand in society. Simply put, preindustrial societies seen in this light could, though they did not have to, develop without initiating industrialisation, and without breaking the aristocratic elite's economic monopoly. This explanation does not explain the origin of the capitalist system, because that system did not grow from the structure presented above. It can, however, explain the factors that were decisive for an evolution in preindustrial societies that barred, or at least did not cause, any essential change in the permanent hierarchical structure of those societies.

The distinct character of the development of preindustrial societies is confirmed by the way people viewed economic facts. The specific features of the economic worldview of those living in the preindustrial epoch are known and usually not questioned, although it is often forgotten that the worldview generated action, and its features could explain the perceived absurdity of those actions. The vision of economic development was marked by conservatism, manifested in reference to the past as a pattern to be attained.[18] The past served as the ideal to which one had to return, in order to attain well-being and a more just, or rational, distribution of material goods. That dream of the golden age, the return of which would make

[16] B. Licata, *Il problema del grano e delle carestie* in *Architettura e politica da Cosimo I a Ferdinando I*, ed. G. Spini (Firenze, 1976), p. 335–421.

[17] See esp. Mączak, *Rządzący i rządzeni* (p. 250–278), whose attempt to clarify the specific position of Poland in the Europe-wide context seems more convincing than the dichotomy of "east" and "west" in the development of nations P. Anderson (*Lo stato assoluto*, Milano, 1980, p. 355–384). Nb. his analysis of the characteristics of Italian absolutism is limited to the 15th century!

[18] On the characteristics of the early-modern economic mentality see: J.O. Appleby, *Economic Thought and Ideology in Seventeenth-Century England* (Princeton, 1978), p. 3–15.

society richer and its members happier, can and should, of course, be treated as an element of the propaganda intended to sanitise the economy. It was a convention, and not the real picture of the past. It seems, however, that the choice of the past as the basis for the formulation of a program of reforms was not accidental. Regardless of how far that past was conventional, and how far it complied with the facts, the inevitable references to it seem to prove that the authors of the programs did not imagine social development as something new and capable of bringing about previously unknown forms of social organisation.[19]

The economic thought of the 17th century that later came to be termed "mercantilism" provides an excellent illustration of the assumptions made above. The very definition of that set of opinions is an artificial concept imposed upon early-modern thought by the physiocrats, and later adopted and developed by the school of classical economy beginning with Adam Smith.[20] Thus mercantilism was a school of economic thought created *ex post facto.* It served the purposes of polemic above all, by facilitating proof of the correctness of economic programs that reflected the aspirations of the developing industrial society. However, it is also worth noting that mercantilist thought presented as such has been accepted in most cases by contemporary historiography. Mercantilists are thus usually seen as economists who tried to understand the mechanisms of dynamic economic development or, in the mildest version, as those who formulated a program for the defence of the declining preindustrial economy.[21] With a few exceptions, they are accordingly presented as thinkers who were incapable of understanding the new principals of economy despite their aspirations, and who therefore confined themselves to the formulation of theoretical and practical programs that would enable the old social economic structure to survive.[22]

Yet perhaps the mercantilists can be seen in a different light. One need not take as the essence of their thought the degree to which they understood the importance of the balance of payments, or the balance of trade, in a given country, and thus whether they grasped the necessity of activating production in the urban sector. These are key issues for historians who study the origin of modern economic thought, but they do not seem to have

[19] Ibid., p. 269–279. See also: P. Laslett, *The World We Have Lost* (London, 1965), p. 3–10.
[20] D.C. Coleman, *Editors Introduction*, in: *Revisions in Mercantilism* (London, 1969), p. 1–8.
[21] See for example: J. Schumpeter, *History of Economic Analysis* (New York, 1954); C.W. Cole, *French Mercantilism 1693–1700* (New York, 1943).
[22] A more open view of mercantilism is offered by: C.H. Wilson, "Trade, Society and the State", in: *The Cambridge Economic History of Europe*, eds. E.E. Rich, C.H. Wilson, vol. 4 (Cambridge, 1967), p. 487–575; Appleby, *Economic Thought.*

been essential aspects of mercantilist conceptions.[23] It seems that economic programs of the 16th and 17th century were based on the assumption that the world of material goods at human disposal was constant, and therefore that economics should consist of devising the best system for their distribution. Astonishingly, almost every mercantilist writer saw the country with which he was concerned as potentially rich, and assumed that a full deployment of that wealth would result in universal well-being.[24] That goal was to be attained by the development of those branches of production and commerce whose lack made a given society the object of exploitation by foreign trading partners. In fact, the wealth of the world looked like a pie where the size of the slices, and thus the well-being of a given society, depended on that society's enterprise. A society could thus increase its own wealth by stealing it from others, in a sense, or at least by preventing others from taking its slice of the pie.[25] It does not seem that mercantilist economic theory included any vision of a possible absolute increase in the amount of goods to be distributed among mankind.[26] If this assumption is true, then one can hardly look in the economic worldview of the early-modern period for programs of dynamic development.

Therefore, when considering the way in which economy was understood in the early-modern period, it is worth paying attention to how people saw the material world and the forms of its distribution. Material goods performed various functions in preindustrial period. They were a means of satisfying human needs, instruments used to transform the world, and they were a fundamental component in the language of signs and symbols that formed the system of social communication, which was indispensable to the then-existing social structure of human relations. Of course, such functions are performed by the world of "goods" in every civilisation. However, the

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[23] The mercantile phraseology and assessment of A. Smith is employed even by the authors of such important work on economic mentality as: B.E. Supple (*Commercial Crisis and Change in England 1600–1642*, London, 1959), or Z. Sadowski (*Pieniądz a początki upadku Rzeczypospolitej w XVII wieku*, Warszawa, 1964), who accepted that the mercantilists' work showed constant improvements in uncovering of the rules by which the modern economy operated, but did not realise the deep conservatism and traditionalism of their visions of development.

[24] See for instance: T. Mun, "Bogactwo Anglii w handlu zagranicznym", in: *Merkantylizm i początki szkoły klasycznej. Wybór pism*, ed. E. Lipiński (Warszawa, 1958), p. 137–147.

[25] This type of historiography refers usually to the "practical" mercantilism of Cobert (E.J. Hobsbawm, "The General Crisis of the European Economy in the 17th Century", *Past & Present*, 5 (1954), no. 1, p. 33–53, in Polish translation: "Kryzys gospodarki europejskiej w XVII wieku", in: *Geneza nowożytnej Anglii*, prefaced and edited by A. Mączak, transl. J. Kowalikowa, Warszawa, 1968, p. 65–150, here p. 73).

[26] In the opinion of G. Sjoberg appealing to tradition was one of the foundations of the functioning of preindustrial economy and society (*The Preindustrial City*, p. 224–230).

particular importance and the strong dynamics of the final function were especially characteristic of the period under consideration. The functioning of the Strozzi permitted the assertion that the organisation of the production of material goods was relatively stable.

It would also be permissible to reason that the Tuscan economy is an example of the relative satisfaction of the consumer needs of the majority of the population, in the sense that it secured the domination of the financial elite, and not in the sense that the society was marked by relatively high well-being. Essentially, the production of goods in Tuscany satisfied the needs of the broader population well enough to prevent mass movements without ever requiring intimidation or coercion.

If my suggestions are correct, then there is nothing strange in the fact that the surplus held by the financial elite, and the way that surplus was distributed, were factors driving social change. This appears to have been well understood by the contemporaries who in their political, social, economic and moralist writings, attached so much importance to luxury.[27] The way they presented the consumption of luxury goods, combined with the much different function of luxury in industrial society, has resulted in the situation in which that phenomenon is very improperly interpreted in a present-day historiography.

The misunderstanding and lack of logic in the assessment of the role of luxury in preindustrial society is, most generally speaking, contained in the conviction that the consumption of luxury goods by the aristocracy hampered economic development to a large extent, and that the production of luxury goods played a minimal role in economic life as a whole. The consumption of luxury goods is believed to have been a direct cause of economic regression, while the production of those goods formed a marginal sector which, to make matters worse, was economically sterile.[28]

The contradiction is due to different understandings of luxury in the social consciousness of the preindustrial epoch. To put it bluntly, the very concept of luxury is useless as a precise criterion in the study of economic development. Luxury is a concept with imprinted moral judgement, and it functions as a very imprecise normative category in scholarship.[29] The problem is very simple: the term luxury is applied either to goods consumed in excessive quantities, or to goods that have an excessive unit value and could easily be replaced by much cheaper goods of the same standard.

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[27] See for instance: *La polemica sul lusso nel Settecento francese*, ed. C. Borghese (Torino, 1974).

[28] A. Manikowski, "Luksusowe nieporozumienia", in: *Europa i świat w początkach epoki nowożytnej, part 1: Społeczeństwo, kultura, ekspansja*, ed. A. Mączak (Warszawa, 1991), p. 103–124.

[29] J. Pouillon, "Lusso", in: *Enciclopedia Einaudi*, vol. 8 (Torino, 1978), p. 585.

This applies equally to the understanding of luxury in early-modern times as it does today.

The moral appraisal of those who consume luxury goods is always negative. They are seen to squander money and to waste their estates in an unproductive manner, while they could obtain similar effects at a much smaller cost and use the surplus saved in this way for other, more rational, purposes. The point is, however, that such evaluations are very rarely accompanied by a precise set of criteria that allow one to say what is, and what is not, luxury. The problem is much more complicated. Every social group with more or less the same living standards has its own idea of which commodities are luxurious. This is why, to extend the problem to its logical conclusion, we could claim that for the poorest in society nearly everything which is not essential for life is a luxury, whereas so little of consumption by the wealthiest few could be considered indispensable, and therefore not luxurious. That was more or less how the functions and importance of luxury were interpreted by Adam Smith, who saw it as dynamic: stating that economic development meant ever broader groups of commodities which were once luxurious became objects of universal consumption.[30]

Thus, industrial civilisation viewed luxury as dynamic, while preindustrial society perceived it as static. The second of the essential differences in the role of the consumption of luxurious goods in these two periods was the size and function of expenses on those goods. In the preindustrial period, expenses on the luxurious consumption could bring even the greatest aristocratic fortune to ruin, and the consumption itself was an object of public ostentation. In an industrial society, even the greatest extravagance in the consumption of luxurious commodities by the rich poses a minimal threat to their fortunes, which depend on making astute business choices. Such consumption in itself – except for the cases of film stars and singers, who live under the public gaze, and the few remaining royal courts – has become a feature of private life, barely visible to the broader population.[31]

For this reason, we should remember that we are dealing with two different worlds, when we compare preindustrial and contemporary luxury. In the former, luxury served as the foundation of economic activity, and in the latter, it is at the margins. In the preindustrial world luxury represented a constant and changeless set of material signs, and in the industrialised world luxury is ever-changing and dynamic. Finally, in the former world luxury was ostentation and one of the basic forms of social communication, whereas now it is a private matter, and often bashfully concealed.

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[30] A. Smith, *An Inquiry into the Wealth of Nations* (New York, 1937), book IV, chapter 8.
[31] Pouillon, "Lusso", p. 584–592.

The fact that historians have failed to realise these differences accounts for the incorrect interpretation of luxury and conspicuous consumption in historiography. Myself included, it is hardly difficult to find a historian of early modernity who does not write in derogatory terms about the economic consequences of the extravagance of the aristocracy's consumption, or who would not treat the production of luxury goods as a marginal sector, not conducive to development.[32] And yet we are unable to comprehend the mechanism by preindustrial societies developed without being aware of the fact that luxury in that context refers not only to a different socioeconomic situation, but also to a different cultural phenomenon, and that the concept of luxury is linked to our realities only by such terms as "excess" and "high value".

What was understood by luxury in the time of Lorenzo Strozzi? It seems both wrong and practically impossible to identify it with a definite set of material goods. At first glance, the enumeration of such goods appears to be a simple operation, much simpler than now, when the dynamics of growth quickly deprive objects of their luxury. The historian can find any number of sources listing objects of luxury with precision, often with the reasons for such a qualification. Lists of such goods are to be found in sumptuary laws, and these, being the enemy number one of luxury, have therefore been precisely described by early-modern economic writers and moralists.[33] The list of those commodities appears fairly constant from the Middle Ages onwards, having been only slightly expanded in early modernity. It includes clothes, fabrics (especially those of silk), coaches, mirrors, residences, jewels, and some varieties of food, such as spices and beverages. While this does not apply to Italy, they were usually were imported goods (or at least were treated as such by political writers) and were thus doubly evil because they were detrimental to a country's balance of payments.[34] As seen by those who were critics of luxury, it was an increasingly intense phenomenon that had an injurious effect on the temperance and moderation that had marked

[32] The one exception here is W. Sombart (*Luxus und Kapitalismus*, München–Leipzig, 1913), who suggests that the luxury industry influenced technological development. This fundamentally ambivalent theory did not find any supporters. On the production of consumable goods see also: S. Ciriacono, "Per una storia dell'industria di lusso in Francia. La concorrenza italiana nie secoli XVI e XVII", *Ricerche di Storia Sociale e Religiosa*, 1978 (luglio–dicembre), no. 14, p. 181–202.

[33] See for instance the old sumptuary law discussions: J. Sempere y Guarninos, *Historia del luxo y de las leyes suntuarias de Espana,* vol. 1–2 (Madrid, 1788; photo offset print: Madrid, 1973); N. Bandeau, *Principes de la science morale et politque sur le luxe et les loix somptuaires 1767*, ed. A. Dubois (Paris, 1912); *Histoire de luxe privé et public depuis l'antquité jusqu'a nos jours*, ed. H. Baudrillort, vols. 1–4 (Paris, 1878–1880).

[34] See for instance: W. Gostkowski, "Sposób, jakim góry złote, srebrne…", in: *Rozprawy o pieniądzu w Polsce I połowy XVII wieku*, ed. Z. Sadowski (Warszawa, 1959), p. 139–200.

earlier periods. In economic theory, we find ancestors dressed modestly, using neither silk fabrics nor spices, and doing without large numbers of servants.[35] But that was an ideal model that had little in common with the realities of yesteryear. Paradoxically enough, historians let themselves be misled by the poetics of that argumentation and were in fact inclined to accept such an interpretation of luxury, treating the growth of conspicuous consumption something that hindered rational economic development.[36] They accordingly followed the mercantilists in blaming aristocrats for their unproductive consumption, which was blamed with the decline of cities and general economic backwardness. Only occasionally did historians (Witold Kula for example) consent that the phenomenon corresponded to an immanent inclination of the feudal stratum.[37] On the whole, however, analysis of luxurious consumption did not go beyond declarations that feudal lords were simply naturally addicted to luxury.

Treating the growth of consumption of luxurious goods in the early-modern period as the cause of economic stagnation and crises is a *sui generis* misconception. It assumes the existence of mechanisms and patterns of development that are specific to contemporary societies, and which were alien to the preindustrial period. Luxury and consumption of luxury goods are so deeply rooted in the language of historians and economists, that we must use them despite their imprecision and misleading associations with contemporary realities. I think however, that if such terms cannot be avoided, then they must at least be understood as a much more complex cultural phenomenon, and should not be treated as synonyms of definite material goods and their means of distribution.

The consumption of luxury goods was thus a process of key importance for the development of preindustrial societies, a way for the financial elite to use surplus money and commodities, conditioned by the hierarchical character of social structure, and the immense importance of material goods in shaping social communication. To divide goods in early-modern society into luxury items and products for mass consumption is a methodological absurdity, not to mention that it is impossible from a technical point of view.

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[35] For instance: S. Starowolski, "Reformacja obyczajów polskich", in: *Merkantylistyczna myśl ekonomiczna w Polsce XVI i XVII wieku. Wybór pism*, eds. J. Górski, E. Lipiński (Warszawa, 1958), p. 195–204.

[36] G. Procacci in his history of the Italian people even dazzles his readers with negative consequences of this phenomenon: trapped in a closed circle of luxurious consumption, set in stone, the wealth of patricians and the privileged classes naturally regenerated even more intensively and strongly the elements of polarisation and parasitism that largely characterised Italian society, especially in the cities (I refer to the Polish edition: *Historia Włochów*, p. 221).

[37] Kula, *Problemy i metody*, p. 338.

This is because the hierarchical social order had its analogue in an equally hierarchical world of things. That the structure by which material goods were produced and distributed corresponded to the hierarchical order was a logical consequence of economic development in that time.[38] An economy of another type would have caused the self-destruction of that social structure, and could have developed only through the adoption of a model of consumption that would threaten the supremacy of the elite. As I have tried to demonstrate, the society of elite consumption did not create conditions conducive to such a process.

Thus interpreted, what were the characteristic features of consumption by the financial elite in early-modern society? Such consumption saw rapid growth in the societies of preindustrial Europe.[39] The epoch under consideration here differs only somewhat from the earlier period, by a more intense growth of consumption, and its far-reaching consequences for the development of the entire economy. The inclination towards conspicuous consumption was observable in the case of both the financial elite and feudal landowners. The two social groups are often opposed to one another in economic historiography – so fond of contrasting phenomena – and the more rational and economically respectable character of the former group is stressed. But this is an excessive simplification, because we are dealing merely with various forms of consumption.

The theoretical separation between economically progressive burghers and conservative landed aristocracy in the preindustrial epoch has already been put to question.[40] Some historians have recently questioned the division between the models of consumption of burghers and the nobility, and suggested urban and rural ostentation should be contrasted instead.[41] It seems, however, that the latter dichotomy too, merely emphasises the difference in form, and does not prove any difference in the nature of conspicuous consumption in cities and in the country. In fact, during the Renaissance in the case of

[38] See: Douglas, Isherwood, *The World of Goods*, p. 71–94; Goldthwaite, *The Renaissance Economy*, p. 664.

[39] It is worth highlighting the exceptionally accurate words of W. Southern on Mediterranean trade (*The Making of the Middle Ages*, in the Polish-language version: *Kształtowanie średniowiecza*, Warszawa, 1970, p. 46–47), which have gone entirely unnoticed by historians: "It is precisely the charm of spices and luxury that caused the complex movement […]. And it happens to be that secondary effects were substantially more important than direct effects […], the operations and organisation that arose to satisfy the desires of a certain, fairly small group, gave colour to the entire history of the Mediterranean and began modern trade and industry".

[40] Ph. Jones, *Economia e società nell'Italia medievale* (Torino, 1980), p. 3–188. See also: a review of the literature on the "flight" of capital to rural land: R. Bordone, "Tema cittadino e 'ritorno alla terra' nella storiografia comunale recente", *Quaderni Storici*, 18 (1983), no. 52, p. 256–277.

[41] Goldthwaite, *The Renaissance Economy*, p. 668.

the burghers luxury manifested itself mainly in a greater domination of material goods, especially residences and furnishings, whereas for the nobility consumption was more specifically oriented towards ostentation, marked by greater spending on servants, food, and luxurious means of transportation. But the case of Lorenzo Strozzi proves that a financially successful urban patrician increasingly adopted the model of consumption characteristic of the rural nobility. Janusz Tazbir arrived at a similar conclusion when he analysed the model of consumption typical of Protestant burghers in Poland. He highlighted that they were merely a little thriftier than the nobility.[42] It seems, therefore, that the puritanical lifestyle – not even universal in England, after all – was the exception rather than the rule, given the consumption-oriented attitudes increasingly prevalent in Europe.

The period under consideration was thus marked by the standardisation of conspicuous consumption marked by strong growth dynamics. This was not entirely new. It appears incorrect to oppose consumption by Renaissance merchants and bankers with that of their aristocratic descendants. Likewise, it appears to be a simplification to stress the differences in the models of economic life of the Polish gentry in the 16th century, which managed its estates rationally, and the spendthrift habits of their descendants in the 17th century.[43] Spending on consumption by these two groups undoubtedly differed considerably in scale, but it must be borne in mind that those thrifty rational managers, the ancestors of the later spendthrifts, laid the foundations on which consumption in the 17th century developed. We have to revert once more to the palaces of the Florentine patricians. Built in the Renaissance period, they are seen as utterly unproductive manifestations of the financial power of Italian entrepreneurs. Richard Goldthwaite pointed to the fact that those investments were made over several generations: in their raw form, the palaces were under construction for dozens of years, and some interiors remained unfinished late into the 17th century – as was the case for the Strozzi palace.[44]

The enterprising builders of palaces thus in practice bequeathed to their descendants not only their fortunes, but also the responsibility to demonstrate

[42] J. Tazbir, "Reformacja wobec zbytku", in *Świat Panów Pasków* (Warszawa, 1986), p. 282–283.

[43] This opinion is broadly shared by historians. See for instance the judgment of J. Topolski (*Dzieje Polski*, Warszawa, 1976), which compares 16th-century Polish nobility in role and significance to the "gentry" in England and "noblesse de robe" in France (p. 209). By the 17th century the economic and political independence of this strata vanished (p. 346–347 and 353–355).

[44] R.A. Goldthwaite, "The Building of the Strozzi Palace: The Construction Industry in Renaissance Florence", *Studies in Medieval and Renaissance History*, 10 (1973), p. 113–173; G. Pampaloni, *Palazzo Strozzi* (Roma, 1963).

those fortunes on an increasing scale. The palaces can be seen here as one of the most spectacular manifestations of the non-productive estate, which forced successive owners to increase their expenses considerably, not only to finish and furnish the palaces, but also to employ an adequate number of servants and keep them fed and clothed. The emergence of the court structure similarly galvanised conspicuous consumption. Initially limited to a few servants, the courts were meant at first to provide material manifestations of their owners' wealth, just like the palaces that housed them. There were many other similar patterns of consumption, where changes that originated earlier were multiplied, such as: clothing, luxurious food, and changes in the forms and costs of travel. To put it briefly, the basic forms of elite consumption were inherited from earlier periods supposedly marked by thriftiness, and the role of 17th century elites consisted mainly in dynamically expanding them.

Why did conspicuous consumption reach such a high level in early modernity, and weigh so heavily on the economic evolution of nearly the entire European continent? This appears to have been due to the economic expansion of the Renaissance period, which saw urban and rural elites acquire much greater surpluses of capital. The rich became even richer.[45] However, it is not correct to see the causes of the financial elite's reorientation towards consumption in the narrow terms of class, the collapse of European prosperity, or the overheating of the Renaissance economy.[46] Such assumptions, if adopted, would lead to the conclusion that early-modern entrepreneurs were helpless, and did not know how to respond to the changing world around them. Accordingly, we would have to treat the expansion of conspicuous consumption as a result of the incompetence of early-modern entrepreneurs, and to accept the over-simplified opinion that they began squandering money because they did not know how to spend it in a more rational manner. The fact remains that the early-modern economy was "crisis ridden" only in theory, understood as such because it did not meet the expectations of present-day historians. The changes in the management of estates were entirely rational from the point of view of members of the society of elite consumption.

The expansion of conspicuous consumption in the broad sense of the term changed both the structure of production and employment, and the nature of international economic regulations. This was not confined to goods of above-average standard. Luxury goods were a very important part, but only one of the aspects of the expansion of consumption. If we

[45] Goldthwaite, *The Renaissance Economy*, p. 666.

[46] R. Romano, "Tra XVI e XVII secolo. Una crisi economica 1619–1612", *Rivista Storica Italiana*, 74 (1963), p. 480–530; Procacci, *Historia Włochów*, p. 217–222.

examine the structure of Lorenzo Strozzi's spending on non-productive purposes, we find that expenses on luxury goods did not rise more quickly than those on commodities in other categories. He was spending more on clothes, coaches, and household goods, but his expenses on the salaries and wages of court staff, alms and gifts, and cheaper food items were marked by at least an equal level of growth. Those non-luxurious overheads were also a permanent component of the aristocratic system of consumption, and behind them were crucial societal effects such as increased employment in court structures, and the secondary redistribution of money among lower social strata. Thus, both the coaches and fodder, and the arras and the alms for beggars, were constant elements of the system of consumption. It would be erroneous to disregard any of these, because they all shaped the dynamics of growth of expenses on consumption.

We may assume that the elite, who were growing increasingly wealthy, began spending more not because they had no opportunity for investing their money, but as a consequence of the organisation of society where the elite were forced to display their wealth. Indirectly, that resulted in the aristocrats becoming a specific kind of investors, as well as serving as employers. The process also functioned as a factor that neutralised social tensions and antagonisms. In this light, the disparity between the elite's spending on "productive" investments and on "non-productive" consumption does not appear so shocking. Indeed, we see the disparity not merely as a growth in spending on luxury, but above-all as one of the economic instruments that shaped the nature of social relations and determined their development. The proportion between investments and spending on consumption by aristocratic estates does show convincingly, however, that society overall had only a small surplus of capital and commodities, as well as how little the economy's productivity varied over the course of time, if the elite could barely satisfy their constantly growing consumer needs, and the model of consumption they created could be so decisive for the economic development of preindustrial Europe.

This description of the society of elite consumption provides a schematic, and proposes an interpretation of the development of preindustrial Europe that is entirely different from the theories so far advanced. Such an interpretation is based on the principles of the functioning of aristocratic enterprises, reconstructed in the light of my research on a Tuscan estate. In the preceding chapter I've tried to prove that such economic actions were typical and dominant in 17th-century Tuscany and its capital Florence. It does seem however, that this vision of social developments can be applied in general terms to the history of most European countries in the 16th and 17th century, and can even be understood as the dominant form of social change.

Historiography concerned with the early-modern period is not a particularly bountiful source of arguments that could support my hypothesis. That does not mean that the authors of such works are wrong, but it is evidence of the absolute domination of the rise of capitalism as a theory in economic history. The range of research questions thus formulated cannot permit the possibility of development of any other type than was observed between the beginnings of industrialisation and the collapse of the preindustrial, i.e. feudal, system. Which is why the titles of the most important studies concerned with the 17th century are all along the lines of: "Crisis in Europe",[47] or "The Iron Century",[48] and at best: "The Rise of the Atlantic Economies".[49] Even those who, like Ivo Schöffer and Theodore K. Rabb, question that crisis-oriented trend in research, also confine themselves to the problem of the origin of capitalism, and merely stress the different pace of development in various countries.[50]

Thus belief in the inevitability of industrialisation has largely determined historical research. Given that two regions, northern Italy on the one hand, and Britain and the Netherlands on the other, showed fairly similar starting conditions and yet only in the latter did the industrial revolution occur, historians have focused their attention on finding explanations for the development of one and the backwardness of the other. In practice, this does not allow that an alternate form of development, not leading to industrialisation, was possible. Since it has proved impossible to find any universal and verifiable recipe for industrial capitalism, theories emphasising the (limited) specificity and originality of industrialisation in the various countries have become popular, or else interpretations of the phenomenon being the result of the collective effort of European economies.

The first example of such theories is a view of proto-industrialisation that presents the possibility of industrialisation rather as a specifically inevitable result of the feudal structure, and processes which, once originated, led to the abolition of the economy of the ancien régime, and laid the foundations for modern industry.[51] The second approach is exemplified by the conceptions of Eric J. Hobsbawm and Immanuel Wallerstein. The former assumes the

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[47] *Crisis in Europe 1560–1660* ed. T. Aston (London, 1965).

[48] H. Kamen, *The Iron Century: Social Change in Europe 1550–1600* (New York, 1971).

[49] R. Davies, *The Rise of the Atlantic Economies* (London, 1973).

[50] Rabb, *The Struggle for Stability*; I. Schöffer, "Did Holland's Golden Age coincide with a period of crisis?", *Acta Historiae Neerlandica*, 1 (1966), p. 82–107.

[51] The concept of protoindustrialisation comes from the work of F. Mendels, "Proto-industrialisation: The first phase of the industrialisation process", *Journal of Economic History*, 32 (1972), no. 1, p. 241–261. See also: *La protoindustrialisation: theorie et realitè. Rapports*, eds. P. Deyon, F. Medels, vols. 1–2 (Lille, 1982), or the special edition *Quaderni Storici*, 18 (1983), no. 52, p. 5–180, prepared by C. Poni.

concentration of capital, following Marx, as an indispensable condition for the rise of the capitalist economy, and argues that the modern European economy could only afford to give rise to the capitalism in one country at the most.[52] Wallerstein treats industrialisation as a process whereby a uniform economic system emerged in Europe; the various regions were economically subordinated to the constantly growing centre, which in the early modern times consisted of "new economies" in the Netherlands and England.[53]

There is no doubt that all those ideas give comfort to scholars of early-modern times: they free them from the necessity of seeking answers to the practically unsolvable dilemmas posed by cases of miscarried capitalism in the mediaeval and the early-modern periods. But at the same time they force historians to see all those economic structures that did not lead to the rise of capitalism in the narrow terms of crisis and decline. By contrast, the concept of the society of elite consumption is an endeavour to interpret social and economic change in early-modern Europe in at least some isolation from the post-industrialist prejudices that contemporary historians cannot entirely escape. This concept can only be understood by admitting the possibility that early-modern society could have developed in another way, specifically in a form that was not approaching industrialisation. If such an assumption is adopted, then perhaps the model of development suggested in this book was dominant in early-modern Europe, at least during the 17th century.

It seems that the structures specific to the society of elite consumption were characteristic of all European countries. Differences are observable in the specific features of consumption, but not in its mechanisms. We can observe essential differences, for instance, when we compare the consumer choices made by Polish and the Italian aristocratic consumers. The former lived in a region with exceptionally poor circulation of money, and the latter in a territory where capital circulation was among the most developed in Europe.[54] Polish magnates spent much more of their conspicuous consumption on employing large numbers of servants and keeping vast clientele.[55] Their counterparts in Italy spent more on luxury goods, and were more moderate in their spending on servants, etc. This is understandable and indeed shows the rationality of the consumer choices being made. Spending on commodities was preferred where they were cheaper, and more servants were hired where

[52] Hobsbawm, *Kryzys*, p. 125, 147–148.
[53] Wallerstein, *The Modern World System*, vols. 1–2.
[54] It was A. Mączak who brought this to my attention. See his: "Un voyageur temoin des prix européans à la fin du XIV siècle", in: id., *Histoire economique du monde mediterranéen 1450–1650. Melanges en l'honneur de Fernand Braudel* (Toulouse, 1973).
[55] W. Czapliński, J. Długosz, *Życie codzienne magnaterii polskiej w XVII wieku* (Warszawa, 1976), p. 55–70.

people were more accessible than commodities. That is not to say, however, that these consumer choices had different causes and consequences. Both instances resulted from the concentration of aristocratic estates typical of the society of elite consumption, merely with adjusted consumer choices to meet the local prevailing conditions.

Further proof of the supremacy of elite consumption in the early-modern economy can be found in changes to foreign trade. We do not, unfortunately, have a highly detailed picture of international trade in early-modern times. We can, in principle, assume that two facts have been accepted in historiography. One is the expansion during the 17th century of colonial trade, dominated on an increasing scale by the English and Dutch pioneers of capitalism. And the other is the decreased importance in international trade of the countries situated on the Baltic and the Mediterranean. The latter fact supposedly caused the growing economic dependence of countries such as Poland, Italy, and Spain, on the Atlantic powers. This general picture is one of the foundations of the theories of Hobsbawm and Wallerstein, as it strengthens their vision of the international character of the origin of capitalism.[56]

Yet the observable facts in international trade can be interpreted differently. We know that Polish Baltic imports and exports were declining steadily during the 17th century. We also know that Italian exports were quantitatively reduced during the same time, while the importance of Italy as a commercial intermediary dwindled. But I do not see any convincing arguments in favour of the thesis that such declines were primarily the result, respectively, of the crisis-breeding nature of the Polish agricultural exports, or of the lost competitiveness of Italian goods and trade with that of the Atlantic economies. It is even more difficult to prove that those factors led to the dependence of those countries upon the Anglo-Dutch hubs as early as the 17th century.

[56] Nearest to the views of Hobsbawm in Polish historiography is A. Mączak, "O kryzysie i kryzysach XVII wieku", *Przegląd Historyczny*, 70 (1963), no. 1, p. 53–68. However, J. Topolski questions the subordination of economic development in countries to their foreign trade. Assuming the inevitability of the emergence of capitalism in Europe and its development in the 17th century, he looks for the causes in the economic activity of the nobility. In his view, differences in the development of European countries in the 17th century were caused by the "previous conditions of accumulation", a term that is very difficult to define or quantify. However, even this author also allows the possibility of the economic exploitation of weaker countries by the "leaders" of capitalism, causing a deepening of their economic backwardness. This concept does not explain Italy, which was not exploited economically by foreign powers, nor characterised by a low concentration of capital, yet nonetheless was not a country that saw economic expansion. See: J. Topolski, *Narodziny kapitalizmu w Europie XIV–XVII wieku* (Warszawa, 1963), p. 141–147, 179–182. A similar position is held by A. Wyczański, "W sprawie kryzysu XVII stulecia", *Kwartalnik Historyczny*, 69 (1962), no. 3, p. 565–672.

The concept of the elite consumption society permits an equally convincing argument: that declines in foreign trade were the result of changes in the character of local markets. If the concentration of assets in aristocratic estates resulted in changes to organisational structures that broadly correspond to what we have seen in the Strozzi case, then this must have led to a decline in demand for goods of mass consumption and their production, and so also to an increase in the self-sufficiency of the aristocratic estates. The latter process, as we have seen in the case of Tuscany, was not necessarily synonymous with the expansion of the natural economy at the cost of the market economy. Indeed, from this perspective, decreasing participation by Poland, Italy, or Spain in international trade was the result rather of internal changes in those societies and economies, than the consequence of lost competitiveness on international markets. If that supposition is correct, then the 17th century should to be interpreted as a period during which the European economy disintegrated, rather than the period when a uniform system for the world economy emerged. Paradoxically enough, from this perspective it was the development of aristocratic estates with their expanding court structures that integrated societies during the early-modern period of European civilisation. That process was manifested in absolutist states with court systems, or oligarchic commonwealths of the Polish type.

The pattern suggested above cannot explain the case of England; although research by British historians on aristocratic English families reveals that there too an evolution occurred in the economic policy of large estates, which resembled the case of Tuscany.[57] Nevertheless, the role of England as the pioneer of industrialisation is undoubted. England does not lend itself to interpretation by my propositions, and would probably require a separate in-depth analysis of the role of trade and the colonial markets, and the specific features of the English home market. However, on the assumption that the system we have been concerned with here did not lay foundations for capitalism, albeit permitting the possibility of an indirect emergence of proto-capitalist structures, the conception of the society of elite consumption need not provide an answer to the English question. My goal has been to understand a development path unconnected with the rise of capitalism and industrialisation.

Where was the growth of this society of elite consumption heading? That question cannot be answered, except to say that in the centuries that followed the system proved unable to compete with more dynamic industrial societies. Confrontation either eliminated the aristocratic financial

[57] See esp. the works of L. Stone: *The Crisis of Aristocracy* (Oxford, 1965); *Family and Fortune* (Oxford, 1973).

elite who managed their estates according to antique principles, or pushed them the margins. Then again, the above representation of the society of elite consumption shows that it contained neither the seeds of productive forces, nor indeed the class antagonisms, which would have driven it towards a capitalist breakthrough as described in Marxist historiography. Nor is there any sign of a natural economic evolution that would have led to industrialisation, as classical economists would wish. The nature of the society's economic choices was in glaring contradiction with those actions that classical economists would term normal and rational. Finally, one cannot find in the society of elite consumption any opportunities for the development of the ethics described by Max Weber. Quite the contrary, the domination of a consumption-oriented economic mentality seems to indicate that the emergence of an "entrepreneurial" work ethic and frugal behaviour would have been impossible.

One should not, however, see the society of elite consumption as deprived of vitality. It is not the model of an immobile society, like the closed circulation of goods found in the potlatch structure of the Kwakiutl, where asset equilibrium and economic stasis is maintained by means of a cyclical auto-destruction of wealth by the richest members of the community.[58] As I have stressed on numerous occasions, the society of elite consumption was not a culture without history, and it was marked, next to the growing concentration of estates, by the constant expansion of aristocratic consumption, which organised society and shaped its structure. It remains to be seen, in the results of further studies, how far that system was defeated by the capitalist societies that developed outside it, and how far its decay was an effect of advances in technology that caused the world of objects on which that society was based to lose its enduring, hierarchical and elitist order, thus depriving the accompanying system of social communication of signifiers. It seems, however, that the concept I have suggested, and in particular the proposition that the growth of elite and hierarchical consumption was the most decisive aspect of the development of early-modern society, allows us to understand the logic of that society's development, as well as to explain its apparent paradoxes, better than Marxist doctrine on the one hand, and the concepts of Max Weber on the other.

[58] See: F. Boas, *Kwakiutl Ethnography* (Chicago–London, 1966); M. Mauss, "Essai sur le don", in: id., *Sociologie et anthropologie* (Paris, 1960). See also: K. Pomian, "Słownik pojęć antropologii strukturalnej", in: C. Levi-Strauss, *Antropologia strukturalna*, ed. B. Suchodolski (Warszawa, 1970), p. 517–524.

POSTSCRIPT

When the present work appeared in its Polish version, its concept of the society of elite consumption provoked some comments. This has induced me to include in this edition some explanations which will, on the one hand, clarify obvious misunderstandings, and on the other, give more precision to the role and the properties of the type of social development discussed in this work. They are as follows.

The concept of the society of elite consumption does not claim the status of a universal theory explaining development in early modernity. It merely tries to explain the development that marked a number of European societies in the 16th and 17th century, which, on the one hand, did not show conditions conducive the emergence of a capitalist system, and on the other hand proved helpless in confrontation with industrial societies that emerged elsewhere. I'm a convinced anti-determinist, and sceptical of all concepts that assume the purposeful or even foreseeable development of human civilisation.

Radical determinism as a standpoint seems to be disappearing in historiography. After all, no one will claim that the culture of Trobriand Islanders left to itself, or the Maya and Aztec civilisations destroyed by the Spaniards, would eventually have become industrial societies. The inevitability of such a process has been, as it were, reserved, for the European continent. (The modern industrial society which has dominated the world is accordingly treated as a work of the European civilisation.) Without questioning the supremacy of industrial civilisation, which has proved above all competition, I merely aimed, when advancing the hypotheses on the development of the society of elite consumption, to put to question the belief that all the societies on the old continent inevitably evolve towards capitalism.

In my opinion, when it comes to the 16th and 17th century, we should rather refer to the English miracle then the European miracle, to paraphrase the formulation of Eric Jones. That is to say, in my opinion, the emergence of capitalist society was in the last analysis due to the changes that took place

in England, regardless of whether we treat the change in social consciousness, the development of the productive forces, and all the technological progress as their efficient cause. Nor do I doubt that industrial (capitalist) society was superior to the societies of the ancient regime. I do not, however, share the belief that every European society was evolving towards industrialisation, nor do I accept the assumption that the English miracle was a result of *sui generis* "collective effort" of the entire European continent.

I think that the adoption by other countries and continents of the type of development which had emerged in England (with the reservation of local varieties and specific features) was inevitable. But at the same time, I do claim that without the English phenomenon, European countries could have developed in a quite a different direction, and that there are no convincing arguments in favour of the thesis that the beginnings of industrialisation in England were accompanied by integrative processes in the European economy which would correspond to the formation of Wallenstein's "Modern World Economy".

The proof that such an opinion is correct is provided by the evolution of Tuscan society and economy in the 17th century (with its specific characteristics), described above. I also think that similar trends are observable in other European countries as well. In the case of Tuscany, we have to do with a structure which neither demonstrated features that would make the development of capitalism possible, nor made itself economically dependent on the English centre, nor showed symptoms of an economic decline. How could the society of elite consumption evolve if it had not come into contact with industrial society? Answers to this question must remain in the sphere of fiction, because as has been said, the system under consideration had no chances of any further development when confronted with the expansive capitalist structure. Perhaps that society would develop a specific form of industrialisation due to technological advances in the crafts producing luxury goods, and perhaps it would bring itself to an economic ruin. I think that the most likely revision would be that of a specific petrification, and lasting stagnation of the society of elite consumption as a result of the concentration of property in the hands of the aristocratic elite, and improved mechanisms protecting that society against the growth of social antagonisms. These are, however, merely unverifiable hypotheses.

When it comes to the early modern period, the concept of the society of elite consumption tries to explain the characteristics of the development of most European societies in the 16th and 17th century. The various mechanisms proper to those societies can already be seen in the mediaeval period. In that sense, the society of elite consumption is a continuation of the hierarchical patterns of mediaeval society. But the feature which is

characteristic of the period under consideration consists in the dominant position of the structures and mechanisms of elite consumption in the socioeconomic development taken as a whole. Thus, as compared with earlier periods, the society of elite consumption was marked above all by the size of that sector of the economy which served conspicuous consumption. In the early modern times, we must do with a society which was capable of producing a growing surplus of non-agricultural goods, end of feeding a much larger number of people employed outside agriculture. Hence when we refer to elite consumption in the Middle Ages, we may see the consumption of luxury goods by the proper elite of that society as important, but it is not the most important force driving the development of the economy and society. When it comes to the early modern times that consumption by the elite has became the factor which determined social and economic development.

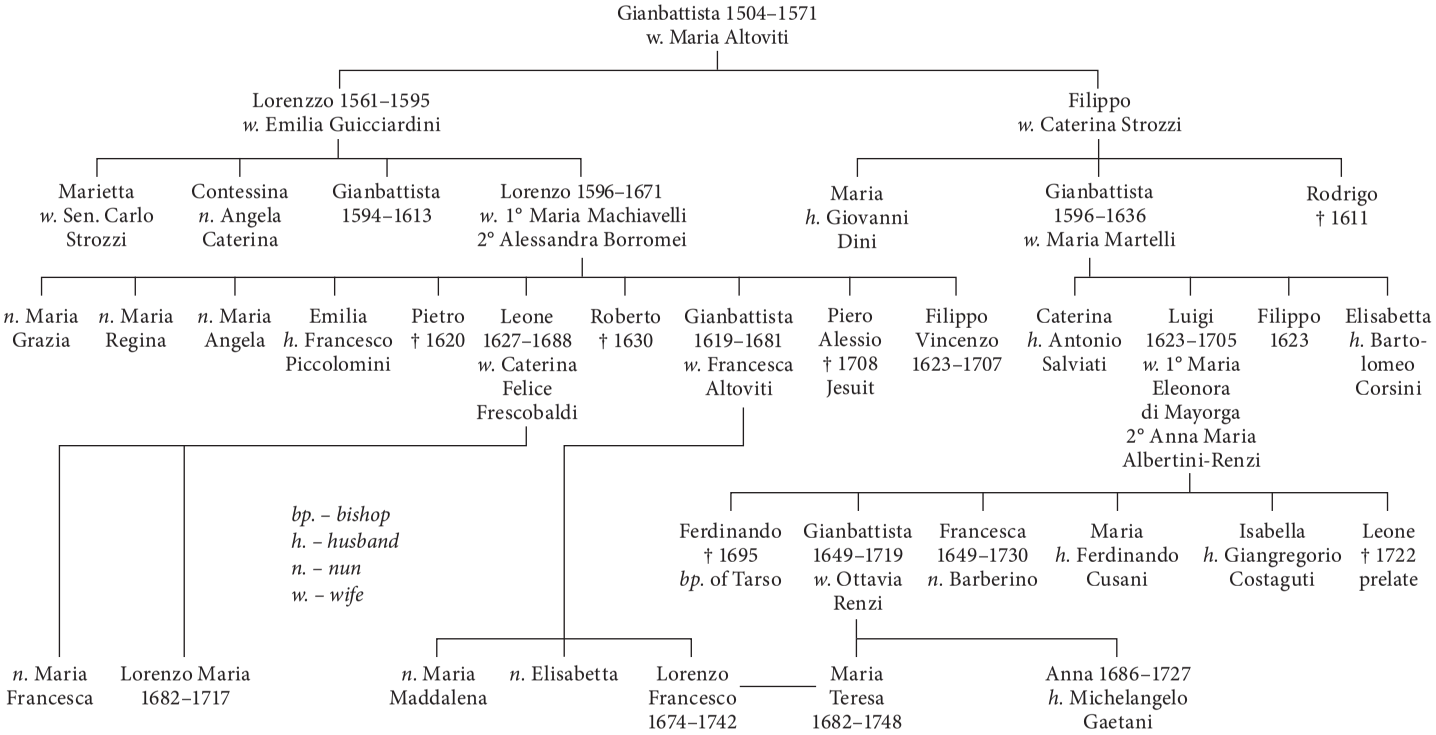
When I described the society of elite consumption in 17th-century Tuscany, it was not my intention to eulogise it, nor to present it as a society marked by perfect homoeostasis. The security and greater efficiency of the development of the English type is obvious to me despite the rather dark picture of the period of primitive accumulation, as painted by historiography. Probably, if Italy developed in that way, it would have made quicker advances in the evolution of its economy, and the descendants of 17th-century society would have lived in better conditions. But it is the duty of the historian to be in agreement with facts, and these do not allow one to state that 17th-century Tuscany had conditions conducive to the process of industrialisation. Likewise, the statement that the society of elite consumption tended to avoid social conflicts and to maintain social peace was merely to prove the effectiveness of that system, and not to treat it as a system of social justice, nor to prove that the poorer strata of Tuscan society were well off. The lack of social conflicts and social peace could, after all, be a result of a lack in the broader strata of society of a vision of change of the existing social order, or even a result of ordinary apathy.

There is finally one more point which deserves mentioning. If we assume that it is correct to suppose that the society of elite consumption did not lead to capitalism, and that it was marked by a different trend in its evolution, social consciousness, and the hierarchy of patterns and values, then it does make sense to try to interpret the process of development in the early modern times in semantic terms proper to that period. I have already suggested a different interpretation of such concepts as enterprise and economic policy, but I think that it would make sense to disassociate the whole set of concepts drawn from contemporary economic theory (such as development, growth, investments, consumption, etc.) from our present semantic traditions, and to try to relate it to the facts in early modern times.

This seems to be the only way of understanding the already non-existent phenomenon of the society of elite consumption, society which had to disappear in confrontation with the more dynamic industrial civilisation, but which deserves a penetrating analysis in view of the fact that it shared the development of European societies for several centuries.

Warsaw 1991

Genealogical Table of the Descendants of Giovanbattista di Lorenzo Strozzi



INCOME AND EXPENSES OF LORENZO STROZZI'S ENTERPRISE 1595–1670

TABLES A–H

Table A. Income of Lorenzo Strozzi's enterprise 1595–1670

	Income type	Income (scudi)							Total
		1595–1609	1609–1614	1615–1625	1625–1635	1635–1645	1645–1660	1660–1670	
1	2	3	4	5	6	7	8	9	10
1.	Agricultural income	37 433	13 470	24 444	33 463	31 206	56 220	35 973	232 209
2.	Rents	856	1 484	5 167	5 504	6 483	11 810	8 523	39 827
3.	Agricultural divestments	–	–	–	–	3 450	–	–	3 450
4.	*Monti* deposits	12 912	10 066	13 491	15 570	9 023	17 148	16 519	94 729
5.	Bank deposits	9 454	863	1 227	1 693	7 392	9 384	2 621	32 634
6.	*Accomandità* shares	157	1 055	–	–	–	1 191	4 007	6 410
7.	*Monti* withdrawals	–	–	–	–	10 416	–	–	10 416
8.	Bank withdrawals	–	24 612	4 763	–	8 475	3 653	5 102	46 605
9.	*Accomandità* withdrawals	3 300	–	–	–	–	–	–	3 300
10.	Court salary	–	–	–	–	3 227	9 135	–	12 362
11.	Dowries	–	21 000	–	–	–	–	2 000	23 000
12.	Inheritances	–	3 408	412	14 566	14 918	40 036	–	73 340
13.	Other income	200	–	124	1 846	1 440	2 904	–	6 514
14.	Cash surplus	–	–	2 034	2 232	–	–	16 298	20 564
	Total	64 312	75 958	51 662	74 874	96 030	151 481	91 043	605 360

Table B. Expenses of Lorenzo Strozzi's enterprise 1595–1670

	Type of expenditure	Expense (scudi) during the period:							Total
		1595–1609	1609–1614	1615–1625	1625–1635	1635–1645	1645–1660	1660–1670	
1	2	3	4	5	6	7	8	9	10
1.	Palaces (purchase)	–	–	–	–	10 001	–	–	10 001
2.	Palaces (upkeep)	586	277	253	1 674	322	322	414	4 459
3.	Houses (purchase)	–	4 060	3 154	–	180	3 640	1 403	12 437
4.	Houses (upkeep)	126	383	381	133	324	–	7 640	8 987

5.	Land and villas (purchase)	21 139	1 958	3 780	8 048	20 436	5 106	8 922	69 389
6.	Villas (upkeep)	–	33	–	–	–	9 245	407	9 685
7.	Farms (upkeep)	1 216	64	1 870	1 840	2 578	9 042	7 071	23 681
8.	Agricultural turnover capital	1 769	1 462	959	5 292	–	4 988	–	14 470
9.	*Monti* deposits	10 890	12 361	4 027	4 194	–	37 985	681	70 138
10.	Bank deposits	8 345	–	–	19 853	–	–	–	28 198
11.	*Accomandità* shares	–	–	–	–	–	4 000	–	4 000
12.	Jewellery	–	3 610	38	–	–	3 098	–	6 766
13.	Moveables	473	4 402	1 875	2 814	2 929	5 361	3 059	20 913
14.	Coaches	87	300	118	150	281	449	294	1 619
15.	Horses	67	260	–	227	277	–	661	1 492
16.	Food	4 796	3 779	9 899	8 716	8 014	13 609	9 888	58 701
17.	Fodder for horses	538	917	2 081	2 209	1 973	4 377	4 045	16 140
18.	Coaches (upkeep)	–	185	107	–	200	277	1 880	2 599
19.	Clothes	2 963	4 997	3 951	3 313	3 606	6 739	1 218	26 787
20.	Liveries	–	101	–	56	243	374	1 632	2 406
21.	Lighting	538	394	552	450	645	803	1 156	4 538
22.	Alms	129	344	661	1 333	1 721	5 902	1 981	12 071
23.	Gifts	141	718	1 667	1 323	1 461	2 347	1 441	9 098
24.	Wages	1 840	926	3 568	3 443	2 667	3 542	4 250	20 236
25.	Teachers' wages	768	480	69	541	382	257	–	2 497
26.	Other expenses	1 428	1 093	5 260	2 099	1 315	2 474	3 058	16 727
27.	Travel and ceremonies	–	1 528	892	3 598	–	678	582	7 278
28.	Apanages	294	2 851	656	1 361	8 796	11 684	23 884	49 526
29.	Dowries	1 677	23 731	–	915	18 128	1 500	–	45 951
30.	Gabella tax	1 277	680	2 102	1 497	1 296	3 174	3 146	13 172
31.	Tithes	1 178	554	1 390	2 346	1 611	3 104	2 229	12 412
32.	Extraordinary taxes	–	1 628	–	–	517	979	394	3 518
33.	Cash deficit	174	156	–	–	6 595	3 044	–	9 969
	Total	62 439	74 232	49 330	77 425	97 109	148 050	91 276	599 861

Table C. Summarised income of Lorenzo Strozzi's enterprise 1595–1670

	Income type	Income (in scudi) in the years:							Total
		1595–1609	1609–1614	1615–1625	1625–1635	1635–1645	1645–1660	1660–1670	
1	2	3	4	5	6	7	8	9	10
1.	Real estate (no. 1–3)	38 289	14 954	29 611	38 967	41 139	68 030	44 496	275 486
2.	Capital in banks, *monti* and *accomandità* (no. 4–6)	22 523	11 984	14 718	17 263	16 415	27 723	23 147	133 773
3.	Withdrawals from financial and commercial (no. 7–9)	3 300	24 612	4 763	–	18 891	3 653	5 102	60 321
4.	Court salary (no. 10)	–	–	–	–	3 227	9 135	–	12 362
5.	Family (dowries and inheritances) (no. 11–12)	–	24 408	412	14 566	14 918	40 036	2 000	96 340
6.	Other income (no. 13)	200	–	124	1 846	1 440	2 904	–	6 514
7.	Cash deficit (no. 14)	–	–	2 034	2 232	–	–	16 298	20 564
	Total	64 312	75 958	51 662	74 874	96 030	151 481	91 043	605 360

Table D. Summarised expenses of Lorenzo Strozzi's enterprise 1595–1670

	Type of expenditure	Total expense (in scudi) during the period:							Total
		1595–1609	1609–1614	1615–1625	1625–1635	1635–1645	1645–1660	1660–1670	
1	2	3	4	5	6	7	8	9	10
1.	Purchase and upkeep of real estate (no. 1–8)	24 836	8 237	10 397	16 987	34 452	32 343	25 857	153 109
2.	Investments in financial and commercial sectors (no. 9–11)	19 235	12 361	4 027	24 047	–	41 985	681	12 336
3.	Movables (no. 12–13)	627	8 572	2 051	3 191	3 487	8 908	3 954	30 790
4.	Consumption (no. 16–28)	13 435	18 313	29 363	28 442	31 023	53 013	55 015	228 604
5.	Dowries (no. 29)	1 677	23 731	–	915	18 128	1 500	–	45 951
6.	Taxes (no. 30-32)	2 455	2 862	3 492	3 843	3 424	7 257	5 769	29 102
7.	Cash balance (no. 33)	174	156	–	–	6 595	3 044	–	9 969
	Total	62 439	74 232	49 330	77 425	97 109	148 050	91 276	599 861

Table E. Income of Lorenzo Strozzi's enterprise 1595–1670

	Income type	Average annual income (in scudi) during the period:							
		1595–1609	1609–1614	1615–1625	1625–1635	1635–1645	1645–1660	1660–1670	1595–1670
1	2	3	4	5	6	7	8	9	10
1.	Agricultural income	2 674	2 449	2 328	3 346	3 121	3 748	3 597	3 096
2.	Rents	61	270	492	550	648	787	852	531
3.	Agricultural divestments	–	–	–	–	345	–	–	46
4.	*Monti* deposits	922	1 630	1 285	1 557	902	1 143	1 652	1 263
5.	Bank deposits	675	157	117	169	739	626	262	435
6.	*Accomandità* shares	11	192	–	–	–	79	401	85
7.	*Monti* withdrawals	–	–	–	–	1 042	–	–	139
8.	Bank withdrawals	–	4 475	454	–	848	244	510	621
9.	*Accomandità* withdrawals	236	–	–	–	–	–	–	44
10.	Court salary	–	–	–	–	323	609	–	165
11.	Dowries	–	3 818	–	–	–	–	200	307
12.	Inheritances	–	620	39	1 457	1 492	2 669	–	978
13.	Other income	14	–	12	185	144	194	–	87
14.	Cash deficit	–	–	194	223	–	–	1 630	274
	Total	4 593	13 811	4 921	7 487	9 604	10 099	9 104	8 071

Table F. Expenses of Lorenzo Strozzi's enterprise 1595–1670

	Type of expenditure	Average annual expense (in scudi) during the period:							
		1595–1609	1609–1614	1615–1625	1625–1635	1635–1645	1645–1660	1660–1670	1595–1670
1	2	3	4	5	6	7	8	9	10
1.	Palace (purchase)	–	–	–	–	1 000	–	–	133
2.	Palaces (upkeep)	42	50	24	164	93	21	41	59
3.	Houses (purchase)	–	738	300	–	18	243	140	166
4.	Houses (upkeep)	9	70	36	13	32	–	764	120
5.	Land and villas (purchases)	1 510	356	360	805	2 044	340	892	925
6.	Villas (upkeep)	–	6	–	–	–	616	41	129
7.	Farms (upkeep)	87	12	178	184	258	603	707	316
8.	Agricultural turnover capital	126	266	91	529	–	333	–	193
9.	*Monti* deposits	777	2 247	384	419	–	2 532	68	935
10.	Bank deposits	596	–	–	1 985	–	–	–	376
11.	*Accomandità* deposits	–	–	–	–	–	267	–	53

12.	Jewellery	–	656	6	–	–	207	–	90
13.	Movables	34	800	179	281	293	357	306	279
14.	Coaches	6	55	11	15	28	30	23	22
15.	Horses	5	47	–	23	28	–	66	20
16.	Food	343	687	943	872	801	907	989	783
17.	Fodder for horses	38	167	198	221	197	292	405	215
18.	Coaches (upkeep)	–	34	10	–	20	15	188	35
19.	Clothing	212	909	376	331	361	449	122	357
20.	Liveries	–	18	–	6	24	25	163	32
21.	Lighting	38	72	53	45	65	54	116	61
22.	Alms	9	63	63	133	172	393	198	161
23.	Gifts	10	131	159	132	146	156	144	121
24.	Wages	132	168	340	344	267	236	425	270
25.	Teachers' wages	55	87	7	54	38	17	–	33
26.	Other expenses	102	199	501	210	132	165	306	223
27.	Travel and ceremonies	–	278	85	360	–	45	58	97
28.	Apanages	21	518	62	136	880	779	2 388	660
29.	Dowries	120	4 315	–	92	1 813	100	–	613
30.	*Gabella* tax	91	124	200	150	130	212	315	176
31.	Tithes	84	101	132	235	161	207	223	165
32.	Extraordinary taxes	–	296	–	–	32	65	39	47
33.	Cash balance	12	28	–	–	660	203	–	133
	Total	4 459	13 498	4 698	7 742	9 713	9 869	9 127	7 998

Table G. Summarised income of Lorenzo Strozzi's enterprise 1595–1670

	Income types	Average annual income (in scudi) during the period:							
		1595–1609	1609–1614	1615–1625	1625–1635	1635–1645	1645–1660	1660–1670	1595–1670
1	2	3	4	5	6	7	8	9	10
1.	Real estate (no. 1–3)	2 735	2 719	2 820	3 896	4 114	4 535	4 449	3 673
2.	Capital in banks, *monti* and *accomandità* (no. 4–6)	1 608	2 179	1 402	1 726	1 641	1 848	2 315	1 783
3.	Withdrawals from financial and commercial sector (no. 7–9)	236	4 475	454	–	1 890	244	510	804
4.	Court salary (no. 10)	–	–	–	–	323	609	–	165
5.	Family (dowries and inheritances) (no. 11–12)	–	4 438	39	1 457	1 492	2 669	200	1 285
6.	Other income (no. 13)	14	–	12	185	144	194	–	87
7.	Cash deficit (no. 14)	–	–	194	223	–	–	1 630	274
	Total	4 593	13 811	4 921	7 487	9 604	10 099	9 104	8 071

Table H. Summarised expenses of Lorenzo Strozzi's enterprise 1595–1670

	Type of expenditure	Average annual expense (in scudi) for the period:							
		1595–1609	1609–1614	1615–1625	1625–1635	1635–1645	1645–1660	1660–1670	1595–1670
1	2	3	4	5	6	7	8	9	10
1.	Purchase and upkeep of real estate (no. 1–8)	1 774	1 498	989	1 698	3 445	2 155	2 585	2 041
2.	Investments in financial and commercial sectors (no. 9–11)	1 373	2 247	384	2 404	–	2 799	68	1 364
3.	Movables (no. 12–13)	45	1 558	196	319	349	594	395	411
4.	Consumption (no. 16–28)	960	3 331	2 797	2 844	3 103	3 533	5 502	3 048
5.	Dowries (no. 29)	120	4 315	–	92	1 813	100	–	613
6.	Taxes (no. 30–32)	175	521	332	385	343	484	577	388
7.	Cash balance (no. 33)	12	28	–	–	660	203	–	133
	Total	4 459	13 498	4 698	7 742	9 713	9 869	9 127	7 998

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LIST OF ABBREVIATIONS

Annales ESC	Annales. Économies, Sociétés, Civilisation
ASF	Archivo di Stato Firenze
Bellini	Libro di riccordi… di Francesco Maria e Ottavio Bellini, vols. 1–3, ASF CSV 1259
BNF	Biblioteca Nazionale Firenze
CSV	Carte Strozziane V Serie
GCS	Guicciardini – Corsi – Salviati
EG	Etichetta di Guardaroba
Mag. Supr.	Magistrato Supremo
Malatesta	Ricordi di poco momento… di Giovanni Camillo Malatesta, ASF CSV 1263
Med.	Archivio mediceo del Principato