Mobilizing Money for the Common Good
The Social Dimension of Credit (14th-19th Century)

Mauro Carboni and Pietro Delcorno, eds
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In *Mobilizing Money for the Common Good: The Social Dimension of Credit (14th-19th century)*, Mauro Carboni and Pietro Delcorno masterfully weave together contributions addressing the question of 'how the mobilization of capital in pursuit of the public good took place in different contexts' between the fourteenth and the nineteenth centuries.[1] The volume developed out of a conference entitled 'Mobilizing Money for the Public Good', which was held on 7–8 November 2022 at the Centro Studi sui Monti di Pietà e sul Credito Solidaristico in Bologna. According to the editors, the purpose of the conference was to bridge the gap between the divergent approaches to government debt, community-based credit, and the capital formation of proto-welfare institutions that were adopted by the fields of history and economics. The volume delves deeper into these themes in three sections: 'Credit and Public Bodies', 'The Social Dimension of Small Credit', and 'Credit and Proto-Welfare Agencies'.

The first section opens with 'Providing Capital for the Public Good: The Owners of the Bonds Issued by the King, the Kingdom, and the City in Late Medieval Valencia' by Antoni Furió. As the title suggests, Furió's article explores the development of consolidated, long-term debt in the Valencia. It also explains the ways in which the sale of annuities by the city, the king, and the kingdom created new investment possibilities that were accessible to a much broader segment of the Valencian society. While Furió emphasises in his conclusion that the sale of bonds was hardly meant to serve the public good and catered primarily to 'the noble and bourgeois magnates who ruled the kingdom', his contribution demonstrates that this financial innovation created opportunities for

[1] MAURO CARBONI and PIETRO DELCORNO, 'Introduction', in *Mobilizing Money for the Common Good: The Social Dimension of Credit (14th-19th century)*, eds MAURO CARBONI and PIETRO DELCORNO (Bologna: il Mulino, 2024), 13.

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members of the lower classes to invest their modest capital in public debt.[2] Jaco Zuijderduijn also notes the democratising effect of public debt in 'Public Debt in the Pre-Modern Low Countries, 1250-1800: Who Reaped the Fruits?' The author's quantitative study of several datasets derived from taxation and financial administration records of different cities in the pre-modern Low Countries allows him to conclude that, while the largest share of public annuities fell to the political elites, craftsmen and other middling citizens routinely purchased small annuities for a steady income that could ensure their survival during hard times. He adds that, far from merely serving to enrich the elites, urban public debt furnished rulers with essential financial services, promoted investment opportunities to a large and diverse pool of citizens, and forged stronger bonds between these citizens and the city government. Viewing public debt through the prism of intellectual history, Giorgio Lizzul's 'Taking a Breath: The Use of Corporeal Metaphors to Represent the Venetian Debt and Common Good' surveys various metaphors that described the relationship between capital and the common good in fourteenth- to sixteenth-century Venice. He concentrates on anatomical metaphors that invoked images of the state as an ailing body for which capital provided a relief or a cure, and topographical metaphors that visualised public debt through geographical features such as mountains. Jacopo Sartori's 'New Perspectives on the Role of the *Taula de Canvì* of Barcelona in the Reign of Charles V' shifts the focus from public debt to public banks, namely the one established in Barcelona in 1401. By placing records of municipal deliberations in dialogue with quantitative sources, Sartori reveals that the *Taula de Canvì* employed opaque bookkeeping practices to evade prohibitions on public lending.

The second section, 'The Social Dimension of Small Credit', draws attention to many sources of small loans that existed in Europe between the thirteenth and the twentieth centuries and considers the social forces that made these forms of credit viable. In 'Providing Credit and Capital: The Role of Lombard Moneylenders in Medieval Tyrol', Stephan Nicolussi-Köhler introduces Lombard pawnshops, known as *casane*, that operated in the County of Tyrol in the late thirteenth and early fourteenth centuries. According to the author, by performing advanced financial operations and providing a broad range of services, the *casane* were 'offering an adequate substitute for financial services offered by banks'.[3] With this thesis, Nicolussi-Köhler challenges the notion that moneylending activity was stifled in Medieval Europe and that credit institutions did not become commonplace until the establishment of modern banks centuries later. Matteo Pompermaier continues the discussion of private moneylending enterprises in 'Dynamic

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[2] ANTONI FURIÓ, 'Providing Capital for the Public Good: The Owners of the Bonds Issued by the King, the Kingdom, and the City in Late Medieval Valencia', in *Mobilizing Money for the Common Good: The Social Dimension of Credit (14th-19th century)*, eds CARBONI and DELCORNO, 45.
[3] STEPHAN NICOLUSSI-KÖHLER, 'Providing Credit and Capital: The Role of Lombard Moneylenders in Medieval Tyrol', in *Mobilizing Money for the Common Good: The Social Dimension of Credit (14th-19th century)*, eds CARBONI and DELCORNO, 148.

Networks? Credit and Trust in Renaissance Florence (1427-1430)' and argues that, 'in Renaissance Florence, the majority of credit transactions took place through interpersonal networks'.[4] Building on his earlier work co-authored with Elise M. Dermineur, which studies the interpersonal credit network of the *gonfalone* of Niccio using the Catasto of 1427, Pompermaier dedicates this article to the question of how networks transform over time.[5] One of the conclusions of his study was that well-connected individuals managed to maintain access to credit even when they consistently failed to repay their loans in a timely fashion because they could rely on a robust social network for support. 'The Importance of Adaptivity in Small-Scale Lending Institutions: The Case of the Dutch Help Banks, 1848-1898' by Amaury de Vicq and Christiaan van Bochove shifts the spotlight to public credit and examines cosignatory lending institutions known as help banks (*hulpbanken*), which operated in the Netherlands between the mid-nineteenth and the late twentieth centuries and offered small loans secured through cosigners. The authors argue that, unlike many contemporary financial institutions, the help banks rendered the urban credit market more inclusive and supported small business owners. According to their findings, the reason for the help banks' success was their adaptability, which enabled them to continue meeting their clients' needs and to stay resilient as the Dutch economy underwent profound transformations.

The final section, 'Credit and Proto-Welfare Agencies', highlights institutions that served the common good by catering to the poor. In 'The Charitable Institution of the *Almoina* of Lleida in the XIV Century', Núria Preixens Vidal introduces the *almoina* of Lleida, which was dedicated to feeding the poor, and explains how it was established, financed, and administered. Supported by the Church, the *almoinas* spread to many cities controlled by the Crown of Aragon and grew to perform financial operations stretching far beyond its original purpose. 'Collecting Resources to Establish a Mount of Piety: Ideas and Experiences in Bernardino of Feltre (1439-1494)' by Maria Giuseppina Muzzarelli also dwells on the intersection of charity and finance. The author analyses the sermons of a Franciscan preacher, Bernardino da Feltre, who dedicated much of his life to advocating for the establishment of *monti di pietà* (mountains of piety), charitable pawnshops that were designed to offer small loans to the poor and gradually developed into banks. Muzzarelli focuses on the strategies that the preacher—and other friars that followed his cause—employed to collect funds for the *monti di pietà*. With its careful analysis of Bernardino's preaching campaigns, the contribution offers nuanced insights into the relationship between the preacher and the states in which he promoted the foundation of the *monti*. Francesco Bianchi's 'Public and Private Funding for Health and Welfare Services in Late

[4] MATTEO POMPERMAIER, 'Dynamic Networks? Credit and Trust in Renaissance Florence (1427-1430)', in *Mobilizing Money for the Common Good: The Social Dimension of Credit (14th-19th century)*, eds CARBONI and DELCORNO (Bologna: il Mulino, 2024), 150.

[5] ELISE M. DERMINEUR and MATTEO POMPERMAIER, 'Credit Networks in Renaissance Florence: Revisiting the Catasto of 1427', *RiSES – Ricerche di Storia Economica e Sociale* 8, no. 1–2 (2022): 147–76.

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Medieval Italy' also addresses the interactions between welfare institutions and mediaeval states by investigating various public and private initiatives to finance healthcare in late mediaeval Italian communes. Bianchi observes in numerous cities in Italy, including Genoa, Lucca, Mantua, and Padua, a tendency to see the care for the ill as essential for the common good and to treat it as a responsibility shared by the elites, various public bodies, and, gradually, the state. The states' role in the development of welfare institutions is also prominent in Mauro Carboni's 'Family Formation and Civic Identity: Funding Dowries in Early Modern Bologna'. In it, the author discusses ways in which the secular and religious authorities of the city of Bologna used charitable institutions dedicated to dowries and marriage to encourage the formation of families that upheld Christian and civic ideals. The *Monte del Matrimonio* holds a special place in Carboni's narrative because, unlike other dowry funds and conservatories that relied on donations, this sixteenth-century institution functioned as a savings bank and enabled parents to deposit money that could later be used for their daughters' dowries.

Carboni and Delcorno's volume brings together stimulating papers that paint a vibrant picture of how credit and welfare in Europe developed and transformed between the late Middle Ages and the end of the nineteenth century. In addition to the themes outlined in the volume's introduction, the papers bring into focus and provide innovative answers to an array of questions: how did medieval and early modern credit and welfare institutions empower their clients to attain financial security instead of depending on charity? How were these institutions received by the public, and what civic and religious ideals did they promote? How did states support, censor, or take advantage of different instruments for credit and welfare, and how did these relationships change over time? And, finally, how did the evolution of credit reshape the notion of the common good and how did the understanding of this concept vary across time and space? The volume offers fascinating answers to these questions and introduces a broad range of sources and methods for future studies.

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