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Robert S. DuPlessis

Swarthmore College, rduples1@swarthmore.edu

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Richard A. Goldthwaite. *The Economy of Renaissance Florence*
The Economy of Renaissance Florence by Richard A Goldthwaite

Review by: Robert S . DuPlessis

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Richard A. Goldthwaite. *The Economy of Renaissance Florence*.
Baltimore: The Johns Hopkins University Press, 2009. xviii + 649 pp. index. illus. tbls. map.
\$55. ISBN: 978-0-8018-8982-0.

Economic history has always been the poor relation in the Italian Renaissance clan. Neglected by humanists and their successors, its marginality continues to this day. Equally cause and effect of this situation, the mass of documentation has been little explored, so even many basic issues remain unresolved. In some respects, as the

notes to Richard Goldthwaite's superb *The Economy of Renaissance Florence* demonstrate, Florence has been more fortunate than elsewhere. They cite a multitude of detailed studies by both long-acknowledged authorities and numerous fine scholars currently at work, including, of course, the author himself. Still, Goldthwaite, too, more than once laments "the precarious discrepancy," in Florentine economic history, "between the rich archival sources and the scant historiography" (409–10), not to mention the absence of any overview or synthesis.

It is this lack that Goldthwaite has sought to remedy, and with this big, wide-ranging, richly detailed book he has succeeded splendidly. *The Economy of Renaissance Florence* is at once a compendium of an enormous amount of information, an incisive interpretive synthesis of classic and cutting-edge scholarship, and a necessary *status quaestionae* that signals not just areas needing further research but the materials available. It is indispensable, indeed required reading for all Renaissance scholars, no matter what their discipline, not least because Goldthwaite attends to cultural, social, and political effects of the economic developments he traces. It will also quickly become a standard work for students of the economic history of preindustrial Europe. The summaries provided at the end of sections and chapters make it particularly useful for teachers. For all its length, moreover, its clarity, systematic presentation, and reasonable price will win it less specialized readers within and outside academia.

Though devoting most attention to the fourteenth and fifteenth centuries, the book, like John Najemy's recent *A History of Florence, 1200–1575* (2006), goes well beyond the traditional 1530 cut-off date for studies of the Florentine Renaissance. Besides providing a nice narrative arc — Florence goes from peripheral to the Tuscan economy to Continental economic leadership to peripheral to the European economy — extension into the princely period enables Goldthwaite to distinguish the features specific to the republican era.

Analyzing structures and surveying short- and long-term trends, *The Economy of Renaissance Florence* closely examines the major sectors of the Florentine economy, while also placing the urban economy within the larger Italian and European economies of the late medieval to Renaissance periods. The book is divided into two main sections. In part 1, the international context, three chapters examine foreign trade, the financial activities built on that far-flung commerce, and Florentines' adoption and refinement of new business techniques. The four chapters in part 2 — the woolens and silk industries; the artisan sector; local banking and credit; and political, regional, and social contexts — are concerned with the urban economy. Each chapter presents narrative exposition and outlines developments over time in the sector under consideration. The activities of entrepreneurs and their firms are emphasized throughout; and though no single individual or partnership is followed consistently, certain ones reappear — Francesco Datini, not surprisingly, but also less well-known men like the silk weaver Iacopo di Tedesco.

Before turning to the chapters of greatest interest to them, most readers will do well to orient themselves with the introduction and conclusion, a reading strategy

suggested by Goldthwaite himself (xvi). The introduction sketches developments to ca. 1300, zooming in from broad changes across continent, peninsula, and region to focus on how the unpromising latecomer Florence became, by the early Trecento, Tuscan economic leader, not to mention one of Europe's largest cities. The conclusion recapitulates structural change under the rubric of "economic culture" and puts forth a nuanced but generally positive evaluation of both the short-run and the long-run performance of the city's economy.

The Economy of Renaissance Florence advances many provocative interpretations. To take just one, Goldthwaite reevaluates the development of institutions and practices that provided credit to the urban masses. In his view, these should be viewed not as markers of desperation — they did not mainly offer "distress" loans, he contends — but of prosperity, of sophistication in economic matters, and especially of the intrinsic nature of the economic system, which generated frequent liquidity crises to which loans responded.

Three central themes unite the volume. Probably least contentious is Goldthwaite's assessment of the significance of the dominant sectors of the urban economy: international trade and banking, woolen and silk textiles, and skilled artisan crafts. Broadly, for each he proposes a leading, even primary, position through the Quattrocento that subsequently but slowly waned. More controversial is his upbeat judgment of both the short- and long-term performance of the economy. For one thing, he gives short shrift to the alleged "economic depression of the Renaissance," which for more than a half century has been a staple of Renaissance economic history. Instead, he proposes, a short downturn in the immediate aftermath of the Black Death was followed by "substantial and sustained growth resulting from a series of new initiatives" (602) lasting until the early sixteenth century. More generally, he plays down problems such as repeated crises and mass impoverishment that dominate most accounts. His optimistic judgment may not convince all skeptics, defined as it is by the successful maintenance of stability and prosperity over time rather than by growth based on technological innovation. Finally, Goldthwaite ventures into the long-running debate over the nature of the Renaissance economy and thereby into the polemics about the rise of capitalism. Though the discussion is not always entirely clear (any more than the phenomena under consideration), ultimately he concludes that Florence's entrepreneurs, largely freed from corporate restrictions, pursued some market-oriented practices commonly considered capitalist while eschewing others; furthermore, they exhibited virtually no sign of a capitalist mentality.

Johns Hopkins University Press deserves praise for having so ably edited and published such a big book in this age of contraction and cost-cutting. It and the author have given us one of the most important books in Renaissance history to have appeared in many years: not simply a long-needed synthesis but a stimulating, insightful work that will guide research for a long time to come.

ROBERT S. DUPLESSIS
Swarthmore College