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Credit and Poverty in Early Modern Venice Credit is more than a simple exchange of money with a promise of a future repayment. Muldrew has referred to it as a “currency of reputation,” a means by which trust is communicated to others. It is an integral part of human relations, so difficult to study that it has been compared to the dark matter “that makes up some eighty-five percent of the universe but cannot be directly observed.” Credit “irrigated society” well before the advent of banks, linking people in an endless series of “networks of obligation” based on trust and sustained through norms of collaboration and solidarity. Credit is therefore a complicated issue, regulated by a mix of economic and social norms. However, for many people it was, and still is, distinctly pragmatic, an essential resource for survival, to facilitate consumption and to make ends meet.¹

This article integrates our knowledge of pre-industrial credit markets by examining an unusual form of lending in European history. It sheds new light on how early modern societies dealt with the problem of poverty, focusing on the pawnbroking service that early modern Venetian inns and *bastioni* (warehouses where wine was sold) offered to their customers. Retracing this credit activity helps us to understand how Venice managed to give both economic support and low-cost credit to the lower classes of its population.

Interest in the credit markets of early modern societies has increased since the global crisis of 2007/8. A wide literature analyzes the activity of many kinds of borrowers and lenders in several

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1 Craig Muldrew, *The Economy of Obligation: The Culture of Credit and Social Relations in Early Modern England* (Basingstoke, 1998), 7; Philip T. Hoffman, Gilles Postel-Vinay, and Jean-Laurent Rosenthal, *Dark Matter Credit: The Development of Peer-to-Peer Lending and Banking in France* (Princeton, 2019), 1; Laurence Fontaine, *The Moral Economy: Poverty, Credit, and Trust in Early Modern Europe* (New York, 2014), 3–5.

contexts and periods. Many scholars have studied the consumer credit activity of the Jewish communities that, for a long time, were the most important lenders in many cities across Europe. Many others have concentrated on the *Monti di Pietà*, institutions of Christian inspiration, created in ideological opposition to what was called the “Jewish usury.” These two essentially different lenders often worked simultaneously in the same market, within the borders of the same cities. They usually coexisted without undue competition, since they eventually managed to diversify their offers to meet the needs of different customers.²

Research about real-estate credit, particularly as associated with the socioeconomic role of notaries, is also abundant. The pioneering work of Hoffman et al. proves that between the eighteenth and nineteenth century, French notaries were at the center of an extensive private network in which they acted as brokers, matching lenders with borrowers and certifying borrowers’ creditworthiness. Their research shows that notaries compensated for the absence of banks, acting as financial intermediaries and fostering economic development.³

We are now much better informed about the non-intermediated peer-to-peer credit market that involved private individuals in dense and extensive networks. In pre-industrial Europe, these networks were at the center of economic life; financial exchanges were sustained through strong norms of collaboration, fairness, and solidarity—in the context of what has been defined as a “moral economy.”⁴

Notwithstanding the breadth of this literature, a large part of the population is often excluded from the analysis. We still know

2 Giacomo Todeschini, *La banca e il ghetto: Una storia italiana (secoli XIV–XVI)* (Bari, 2016), 33–36; Reinhold C. Mueller, “The Jewish Moneylenders of Late Trecento Venice: A Revisitation,” *Mediterranean Historical Review*, X (1995), 202–217. For the *Monti di Pietà*, see Carmelo Ferlito, *Il monte di Pietà di Verona e il contesto economico-sociale della città nel secondo Settecento* (Venice, 2009); Mauro Carboni, Maria Giuseppina Muzzarelli, and Vera Zamagni (eds.), *Sacri recinti del credito: sedi e storie dei Monti di pietà in Emilia-Romagna* (Venice, 2005); Carole Bresnahan Menning, *Charity and State in Late Renaissance Italy: The Monte di Pietà of Florence* (Ithaca, 1993); Maristella Botticini, “A Tale of ‘Benevolent’ Governments: Private Credit Markets, Public Finance, and the Role of Jewish Lenders in Medieval and Renaissance Italy,” *Journal of Economic History*, LX (2000), 164–189. Maria Giuseppina Muzzarelli, *Il denaro e la salvezza: L’invenzione del Monte di Pietà* (Bologna, 2001), 189–245.

3 Hoffman, Postel-Vinay, and Rosenthal, *Priceless Markets: The Political Economy of Credit in Paris, 1660–1870* (Chicago, 2000); *idem*, *Dark Matter Credit*. See also Elise Dermineur, “Trust, Norms of Cooperation, and the Rural Credit Market in Eighteenth-Century France,” *Journal of Interdisciplinary History*, XLV (2015), 485–506.

4 See Fontaine, *Moral Economy*.

little about the lower strata of the society: Did they have access to credit, and if so, which kind of credit? Even the Jewish money-lenders and the *Monti di Pietà*, which, on the surface, seemed poised to meet the demands of the lower classes, often chose to serve only wealthier customers, a clientele whose patronage was certainly safer and more profitable. Nor was the real-estate credit market concerned with the lower classes, which usually lack the required collateral. Even “informal” or peer-to-peer networks were often inaccessible to them. Therefore, the literature has disregarded the credit strategy of a sizeable share of the total population, which was characterized by pressing needs and constraints. Mollat once wrote that “the poor in history are voiceless individuals ... hidden in the folds of time,” because of the lack of sources—hence, the importance of new perspectives that might portray the credit market as more flexible and articulated than heretofore supposed.⁵

Inns and bastioni were the point of reference for a specific demand for credit, in the context of what this article calls the “handkerchief” economy (handkerchiefs being the most pawned objects). It was characterized by the typically small amounts loaned, the high frequency of their requests, and their mixed nature, halfway between credit and barter. The study of this economic context is of crucial importance in retracing the needs and financial strategies of the lower classes. Moreover, the long lists of objects pawned and stocked in the warehouses of inns and bastioni provide us with an extraordinary insight into the material culture and consumer behavior of the eighteenth-century Venetian population. This analysis aims to fill a gap in the current literature about the early modern period from that point of view.⁶

5 Vittorino Meneghin, *I Monti di Pietà in Italia dal 1462 al 1562* (Venice, 1986); Massimo Fornasari, *Il ‘thesoro’ della città: il Monte di pietà e l’economia bolognese nei secoli XV e XVI* (Bologna, 1993), 24; Muzzarelli, *Il denaro e la salvezza*, 198–204; Michel Mollat du Jourdin, “La notion de pauvreté au Moyen Age: position de problèmes,” *Revue d’histoire de l’Église de France*, LII (1966), 5–23.

6 For the material culture of the lower strata of the society, see John Styles, “Lodging at the Old Bailey: Lodgings and their Furnishing in Eighteenth Century London,” in *idem* and Amanda Vickery (eds.), *Gender, Taste and Material Culture in Britain and North America, 1700–1830* (New Haven, 2006), 61–80; Patricia Allerston “Reconstructing the Second-Hand Clothes Trade in Sixteenth- and Seventeenth-Century Venice,” *Costume*, XXXIII (1999), 46–56; Paula Hohti, “‘Conspicuous’ Consumption and Popular Consumers: Material Culture and Social Status in Sixteenth-Century Siena,” *Renaissance Studies*, 24–25 (Nov. 2010), 654–670.

INNS AND BASTIONI IN THE URBAN CONTEXT The problem of meeting the demand from the poorer classes for low-cost credit affected past societies as much as it affects those of the present. Consider, for instance, the microcredit programs in several underdeveloped countries since the 1980s: They often proved to be unsuccessful in reaching the vulnerable poor, sometimes even being detrimental to their interests.⁷

In the early modern period, this dire need for petty credit was exacerbated by the scarcity of money in circulation. Moreover, those who had cash usually preferred to invest it in operations of relatively low risk and high return, rather than becoming entangled in an endless series of small, scattered operations. The first lenders to respond to the plight of the poor were private individuals who were in daily contact with them for professional reasons; shopkeepers, lodging-house keepers, and innkeepers became the first and main providers of petty consumer credit, taking advantage of what proved to be a profitable investment opportunity.⁸

Innkeepers were usually prominent and popular individuals within a community if only because of the importance of their premises to everyday life. They provided space for clients to store their goods and acted as brokers for commercial deals and transactions, “using their knowledge of the market to match buyers and sellers from distant areas who would not have known each other.” Because of the critical role that they played within the market, innkeepers were often among the wealthiest men in the community, and they usually had ready cash. To make ends meet, many people went to taverns and inns to ask for money, securing their loans with everyday objects of limited value.⁹

In Venice, innkeepers and *bastioneri* (the managers of the bastioni, or warehouses where take-away wine was sold) assumed this

7 Sajeda Amin, Ashok Rai, and Giorgio Topa, “Does Microcredit Reach the Poor and Vulnerable? Evidence from Northern Bangladesh,” *Journal of Development Economics*, LXX (2003), 59–82; Milford Bateman, *Why Doesn't Microfinance Work? The Destructive Rise of Local Neoliberalism* (New York, 2010).

8 Muldrew, *Economy of Obligation*, 98–103, 40; Attilio Milano, “I ‘banchi dei poveri’ a Venezia,” *La rassegna mensile di Israel*, XVII (1951), 250–265; Richard H. Britnell, “Markets, Shops, Inns, Taverns and Private Houses in Medieval English Trade,” in Bruno Blondé et al. (eds.), *Buyers and Sellers: Retail Circuits and Practices in Medieval and Early Modern Europe* (Turnhout, 2006), 109–124.

9 Marino Berengo, *La società veneta alla fine del Settecento: Ricerche storiche* (Florence, 1956), 69–71.

dual function of primary-goods suppliers and moneylenders for the lower classes. Yet, the Venetian case proves to be significantly different from others. The Venetian public authorities did not simply tolerate or perfunctorily regulate this pawnbroking activity; they officially recognized and institutionalized it, placing it under the strict judicial control of the *Provveditori e Sopraprovveditori alla Giustizia Nuova*, charged specifically with managing the wine market and all activities related to it. In doing so, the Republic allowed this system to grow and develop over time. The Venetian inns were all located in a few parishes near the Rialto Bridge and St. Mark's Square, respectively the commercial and administrative centers of the city. Here they enjoyed a lawful monopoly in food, wine, and hospitality. As stated in their *mariegola* (the statutes of the guild), inn services targeted a particular clientele, composed specifically of wealthy people and foreigners, excluding apparently the Venetian population at large. It stated that "the public authorities ordered the establishment of the inns for the needs of foreigners and for the comfort of *morbinose* [happy] and wealthy people."¹⁰

For their part, the *bastioni* were scattered throughout Venice, being at the core of the daily life of almost all the seventy-one Venetian parishes. Whereas inns offered their customers a place to eat, drink, and sleep, the *bastioni* could only sell wine to take away. Yet, although the public authorities promoted domestic wine consumption for reasons of security and public order, the population seemed to treat the *bastioni* as places of sociability, where people could meet, drink, talk, and, in case of need, ask for loans.

Beyond the need for credit, wine in the early modern period was a primary commodity characterized by inelastic demand. It was a basic part of the daily diet, particularly among the lower classes. Innkeepers and *bastioneri* were at the crossroads of three different but equally important markets, namely, wine, credit, and second-hand goods. Although it seems unusual, or illogical,

10 *I Provveditori alla Giustizia Nuova* (the superintendents and chief superintendents of the Giustizia Nuova) worked with their supervisory body and appeal court, *Sette Savi e Sopraprovveditori alla Giustizia Nuova* (the seven sages and chief superintendents of the Giustizia Nuova). *Compilazione delle leggi, prima serie*, b. 299, reg. 1, f.° 104, May 27, 1320, Archivio di Stato di Venezia (hereinafter, ASVe). *Giustizia Nuova* (hereinafter, GN), b. 2, reg. 2, f.° 48^r, ASVe. *Morbinose* literally indicates people who want to laugh and make jokes. *Arti*, b. 430, f.° 95^r, ASVe.

their conjunction is a key factor of this system. It integrated the daily habits of individuals and their need for credit within a single market. Every day, a large number of objects were pawned in the inns and bastioni of the city, while hundreds of items not redeemed in time by their owners were sold through public auctions. This system allowed the poorer classes to have access also to a dynamic and efficient second-hand market, one of the most important prerequisites for the development of an efficient credit market.¹¹

ORIGINS AND FUNCTIONS “The innkeepers and tavern-keepers of this city have the right, and the freedom to take, and ask for a pawn from those that have eaten and drunk in their taverns, and they could also take their coats, and other things.” This rule, written on the first page of the statutes of the bastioneri, is probably the first allusion to this credit activity. Unfortunately, it is just an eighteenth-century copy of an older and non-dated parchment that is almost certainly lost. It is undoubtedly older than the institution of the first bastione, established by the Republic in 1495. In fact, none of the documentation produced before this date mentions the bastioneri, just innkeepers and generic tavern-keepers (*tavernieri*). Nonetheless, the bastioni rapidly became the most important locations for this unusual credit activity, to such an extent that during the eighteenth century, 97 percent of total lending exchanges took place in them.¹²

The first source related to this activity dates back to April 29, 1368. This rule, written by the *Giustizieri Nuovi*, specified that innkeepers had to ask for collateral from those who bought more than 100 soldi (5 lire) of wine on credit. An explicit reference to a

11 *Malvasie* and other more precious wines were not considered staples. Hence, their prices were neither fixed nor subject to market fluctuations. The wine sold in the bastioni, called *terraneo*, came from the Venetian mainland, imported for the poorer classes of the society. This combination of markets was particularly efficient given the high consumption of wine in the population at the time. For an estimate of the average wine consumption everyday per person in 1683 (1.6 liters), see Ugo Tucci, “Commercio e consumo del vino a Venezia in età moderna,” in *Il vino nell'economia e nella società italiana medioevale e moderna* (Florence, 1987), 198–199. Tucci's figure seems slightly exaggerated: At the beginning of the eighteenth century, wine consumption was about 0.8 liter a day per person. See Pompermaier, “Le vin et l'argent”: osterie, bastioni et marché du crédit à Venise au XVIIIe siècle,” unpub. Ph.D. diss. (University of Venice, 2019), 107.

12 *Arti*, 405ter, f.^o 1^r, ASve.

more articulated lending system, regulating custody of the objects pawned and imposing restrictions on their auction, dates from April 2, 1388. This law established that innkeepers had to keep an inventory of all the pawned objects in their warehouses and forbade them from selling objects received as collateral without first showing them to the magistrates of the *Giustizia Nuova*. Any surplus derived from these sales—any profit that exceeded the credit offered for them—had to be returned to the borrowers, since they were the actual owners of the items sold. This law is noteworthy because, even if it merely regulates a series of details, it proves that innkeepers were already professional lenders working in the context of a “formalized” activity, at least since the end of fourteenth century—just six years after Jewish moneylenders were allowed in the city (1382) and more than seventy years before the first *Monte di Pietà* was instituted in Perugia.¹³

Several factors pushed the Republic to promote this lending activity and to include it within an institutional framework. The first were its social implications; as stated in the documentation, it was “officially authorized and formalized with the sole charitable purpose that the poor could provide for their daily needs.” The public authorities quickly understood that it also promoted wine consumption, because people would keep going to inns and *bastioni* to buy wine, even if they did not have the cash to do so. Moreover, the more wine innkeepers and *bastioneri* sold, the more they had to import into the city. Therefore, the Republic was able to increase its annual revenue from the duty that everyone had to pay when they brought wine into the capital. The wine duty was an important entry in the annual budget of the Republic; it represented, on average, 6 or 7 percent of all annual revenue and 25 percent of total duties in the eighteenth century.¹⁴

13 The rule was, “No innkeeper or tavern keeper may henceforth sell on credit more than 100 soldi of wine to anyone without asking for collateral” (author’s translation): GN, b. 2 reg. 3, f.° 143^v, ASVE. 1 *lira* = 20 *soldi* = 240 *denari*. GN, b. 2 reg. 3, f.° 140^v, ASVE. Meneghin, *I Monti di Pietà in Italia dal 1462–1562*, 19. Jews were officially expelled from Venice between 1397 and 1509, but they settled in the nearby city of Mestre. See Eliyahu Ashtor, “Gli inizi della Comunità ebraica a Venezia,” *La rassegna Mensile di Israel*, XLIV (1978), 683–703.

14 GN, b. 2 reg. 4, f.° 329^v; GN, b. 2 reg. 4, f.° 329^v; GN, b. 2 reg. 4, fo. 191^r, July 6, 1743, ASVE. An estimate for the decade between 1718 and 1727 shows a duty of about 386,500 ducats per year for about 65,900 *anfore* of wine (about 39,600,000 liters).

As already mentioned, the uniqueness of this credit activity does not lie specifically in its most practical feature, a pawnbroking activity run by wine sellers, but in its special relationship with the public authorities. Innkeepers and, at the end of the fifteenth century, bastioneri had to follow a strict procedure, from the pawning of an item to its redemption or sale through the auctions, under the supervision of a specific magistracy. The public and “official” nature of this activity strongly affected its development, since lenders did not need to operate in the shadows, and borrowers knew that they were protected by law. This offer of credit thus had the perfect conditions to thrive. Moreover, its “official” nature is the only reason why today we can rely on a rich and detailed documentation to illustrate it.¹⁵

SMALL AMOUNTS AND BIG EFFECTS As in modern pawnshops, innkeepers and bastioneri provided secured loans to their customers, using personal property as collateral. By helping to reduce information asymmetry, this procedure also reduces the risk for lenders. Each loan corresponded to just a fraction of the estimated value of the object used as collateral—usually between one-half and one-third of the whole. Whenever borrowers defaulted in their debt, lenders were able to recover their investment easily by selling the collateral.

The analysis of the archival documentation suggests that borrowers did not have to pay any interest on their loans. Even though public authorities did not specify or impose any interest rate, this service was not provided for free. In his book *Delle Istituzioni di Beneficienza nella Città e nella Provincia di Venezia* (On the Charitable Institutions in the City and Province of Venice), Count Pierluigi Bembo—mayor of Venice from 1860 to 1866 and member of the Chamber of Deputies of the Kingdom of Italy from 1867 to 1876—provides a detailed description of the lending activity of inns and bastioni. Intending to celebrate the *Monte di Pietà* of Venice, Bembo took great pains to describe what he considered

15 For the (“informal”) credit activity of innkeepers in Siena, see Hohti, “The Innkeeper’s Goods: The Use and Acquisition of Household Property in Sixteenth-Century Siena,” in Michelle O’Malley and Evelyn Welch (eds.), *The Material Renaissance* (New York, 2007), 242–259.

to be the terrible time when innkeepers and bastioneri were free to indulge their greedy impulses. He claimed that at least one-third of each credit operation was supplied in wine, and lenders profited from the difference between its purchasing and selling price. The wine was of such poor quality, however, that it generated an extra loss in relation to the price, which was established monthly by the public authorities. Bembo argued that the quality of the wine, the short duration of the loans, and the presence of fixed costs made this credit circuit particularly disadvantageous for borrowers, estimating an incredible interest rate of 120 percent per year.¹⁶

Beyond this likely exaggerated and “romanticized” criticism (Bembo claimed that the contaminated wine was capable of causing horrible diseases), his research is an extremely useful exposé of how this credit activity worked, suggesting a way to estimate roughly the interest rate charged on each loan. First, we need to know the price of wine paid both by a lender—say, a bastionere—and his customers. At that time, when wine was considered a necessity, the public authority set its retail price each month to avoid speculation; archival documentation allows us to retrace an almost complete price series of wine throughout the eighteenth century. From the ledger of a bastionere, we can also retrace a series of wine prices on the Venetian mainland, at least in the second half of the century. Comparison of these two values reveals that the average profit of a bastionere in 1781 was about 1.42 soldi per liter, including transport costs and duties.

Considering that one-third of each loan was supplied in wine, 1.42 soldi per liter means that in 1781 the interest rate on a loan was about 7 percent on a quarterly basis and 28 percent per year. This rate cannot be treated as a fixed value since it varied according to the price of wine and its quality. The fact that these loans consisted at least partly of wine is significant. It proves that they were a form of credit for the poor, being functional for small, daily credit

16 Pierluigi Bembo, *Delle istituzioni di beneficenza nella città e provincia di Venezia* (Venice, 1859), 135, 136. Bembo’s information seems reliable, since it is confirmed by Giuseppe Boerio and Daniele Manin, “Dizionario del dialetto Veneto,” in *idem* (eds.), *Dizionario del dialetto veneziano di Giuseppe Boerio* (Venice, 1829), under the search term *Magazèn*. The monthly wine monitoring was another task of the Giustizia Nuova, in concert with the judiciary of the *Governatori alle Entrate*.

operations linked to consumption and subsistence but disadvantageous in the case of larger amounts.¹⁷

Estimating the average value of loans supplied by inns and bastioni would be a confirmation of this finding and would allow us to understand the “quality” of the credit circuit and the nature of the individuals and objects involved. The accounting documents produced by the officials of the *Giustizia Nuova*—the numerous inventories of pawned items held in the warehouses of bastioni and inns and the reports drawn up during the public auctions—prove useful for this purpose. An extensive process of data collecting and processing of more than 30,000 entries distributed throughout the eighteenth century finds the average and median value of a loan as equal to 3.32 lire and 2 lire, respectively (see Figure 1).

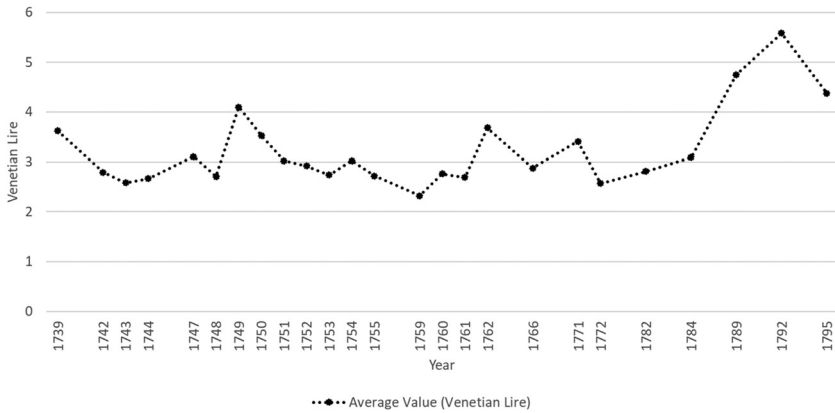
As the significant difference between average and median values suggests, the standard deviation is rather high, because loans range from a minimum of one soldo (1/20 lire) to more than 200 lire. In any case, 96 percent of the loans were worth less than 10 lire, and in seven cases out of ten, even less than 3 lire. As Figure 2 shows, the majority of the loans—about 16,000 operations, or 52.14—of the total sample—were between 10 soldi (half a lira) and 2 lire, thus confirming that this credit activity belonged to the lower classes of society. Moreover, most loans involved much lower values than the overall average due to the fact that although transactions above 10 lire represented only 4 percent of cases, they represented about 25 percent of the total volume of credit.¹⁸

But what did it mean to obtain a loan of 3.32 lire? In the mid-eighteenth century, a person could buy a *carpetta*, a particular type of long skirt typical of commoners, a *vestina*, a jerkin, or even two

17 Bembo, *Delle istituzioni*, 139; GN, b. 14, reg. 42, ASVe. As mentioned, a bastione could sell terraneo wine, produced on the Venetian mainland. The most common type of terraneo wine came from Padua, Vicenza, Mestre, and the Friuli region, each one selling at a different price. A bastionere's profit was hardly large given the several fixed costs that he had to meet—for instance, the 1,500 to 3,000 lire a year in rent for the bastione, depending on its size, and the 200 lire per month for the salaries of four men, at that time the average number of employees. The wage of a bastionere in 1732 was 130 to 150 ducats a year; other workers earned about 90 to 110 ducats and apprentices about 20 to 30 ducats: *Governatori alle entrate*, b. 447, reg. “Costituti dei bastioneri sul numero degli uomini impiegati in ogni bastione, e loro salario,” ASVe.

18 Between 1767 and 1771, the average salary of an unskilled construction worker was about 40.91 soldi a day, a little over 2 lire; Andrea Zannini, “L'economia veneta nel Seicento: Oltre il paradigma della ‘crisi generale,’” in *La popolazione nel Seicento* (Bologna, 1999), 490.

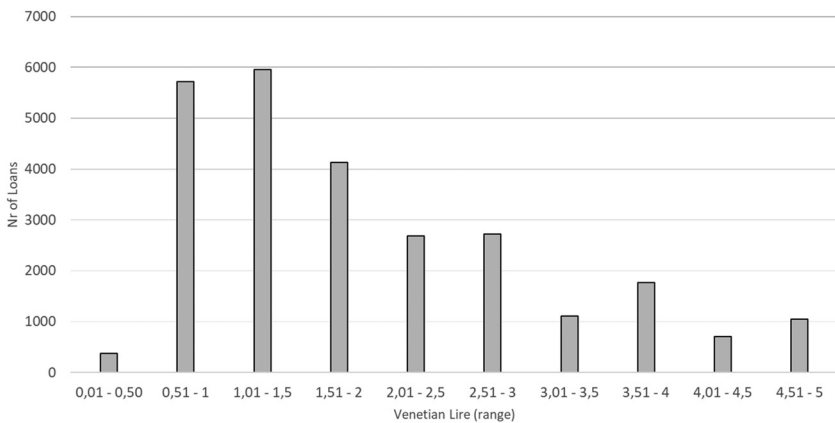
Fig. 1 Average Value of an Eighteenth-Century Loan



SOURCE *Giustizia Nuova*, b. 3 regg. 5, 6; b. 6, b. 7, b. 9, b. 16, b. 17, b. 18, b. 22, b. 35 b. 40, b. 41, b. 42, b. 43, Archivio di Stato di Venezia.

pairs of cotton hose from the shop of a second-hand dealer. Wine, however, provides the most logical and immediate point of comparison since at least one-third of each loan was supplied in this product. During the eighteenth century, a person with about 3 lire could purchase between 8 and 14 liters of wine. Between 1718 and 1727, Venice imported an average of 40 million liters of wine every year to meet the demand of a population of about 145,000

Fig. 2 Number of Loans per Range of Value



SOURCE *Giustizia Nuova*, b. 3 regg. 5, 6; b. 6, b. 7, b. 9, b. 16, b. 17, b. 18, b. 22, b. 35 b. 40, b. 41, b. 42, b. 43, Archivio di Stato di Venezia.

to 150,000 inhabitants. From these data, we can estimate an average consumption per capita of about 0.78 liters per day for every man, woman, and child living in the city. Considering that each household, on average, comprised about five individuals, daily consumption was about 3.9 liters of wine per day. A loan of 3.32 lire would have purchased enough for about two or three days.¹⁹

But how were people most likely to use these small loans? The sources suggest that this money primarily financed individual wine consumption and sociability in an inn or a bastione. For instance, in May 1761, when Antonio Maggini organized a dinner for friends at the della Luna inn, he left a piece of silver cutlery as a pledge since he had no cash. A few years later, Paola Lanari complained to the Giustizia Nuova that she had never been able to redeem her “*inbotida di seda latesina bella*” (most likely a beautiful blue silk blanket), pawned a few months earlier at an inn in Rialto, for which she received “a single bottle of wine.” These episodes, among others, support what the official documentation states, that the purpose of this credit circuit was to guarantee the poorest people access to basic goods (usually glossing over the advantages for the public coffers).²⁰

Although one-third of each credit was always provided in wine—every loan contributing, at least theoretically, to on-site or domestic consumption—some loans also came in cash, which was evidently not spent in the bastione or inn. As a case in point, a thirty-five-year-old goldsmith named Bortolo Bodai went to

19 For a definition of *carpetta*, see Boerio and Manin, *Dizionario del dialetto veneziano*, 791; for the other objects, GN, b. 42, inventory of the *bastione* of San Stae, ASVe. Tucci, “Commercio e consumo del vino a Venezia in età moderna,” 202, 186. The high level of wine consumption in Venice is evident in an official assessment of 1730, which estimated that a man and a woman aged between eighteen and fifty drank about 1.34 and 0.69 liters of wine a day, respectively. Daniele Beltrami, *Storia della popolazione di Venezia dalla fine del secolo 16 alla caduta della Repubblica* (Padua, 1954), 186. This information about the pace of wine consumption coincides with bastionere Pietro Bareggio’s declaration to the magistrates of the Giustizia Nuova in 1730 that the bastioneri did not have registers of items pawned that indicated the money they lent to each borrower, because once an object was pawned “in one or two days they [the borrowers] come and redeem their stuff”: GN, b. 33, unnumbered folios, July 30, 1731, ASVe.

20 GN, b. 28, unnumbered folios, February 23, 1768, ASVe. Lanari referred to a “*bozza*” of wine, which probably indicates not only the container but also the volume, roughly 2.5 liters. GN, b. 2 reg. 4, f.° 329^v, GN, b. 28, unnumbered folio, 29 May 1761, ASVe. Antonio Maggini paid 50 Venetian Lire for the dinner.

trial in 1762 for pawning in a bastione a series of silver objects that eventually were found out to be worthless “pure metal.” Over time, Bortolo had accumulated a debt of more than 160 Venetian lire for food and wine in the bastione, as well as for 50 lire that he obtained “on several occasions in actual cash,” about one-third of the total loan that he had eventually spent elsewhere for other unspecified needs.²¹

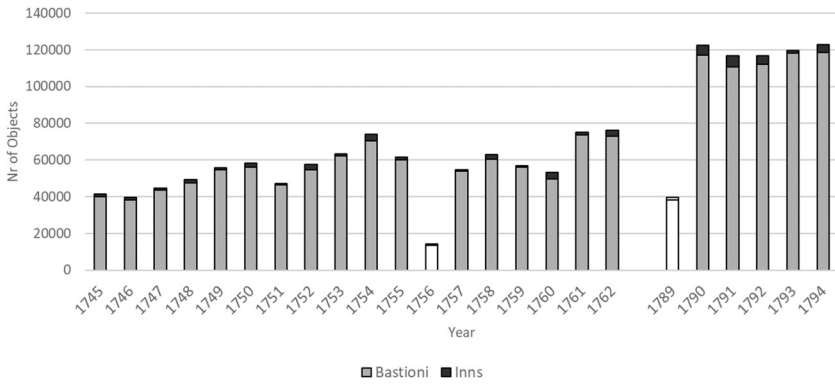
Wine was clearly important to social and economic life in early modern Venice, and the connection between credit and wine emphasizes the role of bastioni and inns in the urban context. The average amount of the loans is a further confirmation of the exceptional nature of this credit, which, thanks to its “mixed” nature, halfway between credit and barter, was really aimed at the poorer population of the city and thus often underestimated, if not completely absent, from other credit circuits.

OBJECTS SOLD, PAWNED, AND REDEEMED According to public ordinance, loans could not run for more than three months. If a borrower did not repay his debt in time, the *Giustizia Nuova* arranged to sell the item used as collateral at a public auction. Hence, lenders could potentially invest their money up to four times a year, even if the law required unredeemed objects to be sold at least every six months. The sources, however, clearly show that the reality was different from the official instructions mainly for two reasons: First, because participating in auctions was costly, lenders tried to accumulate as many pawned items as possible before selling them. Second, the large quantity of unredeemed objects made auctions extremely long; sometimes a single bastione needed longer than a month to sell all its items.

Between January 1745 and December 1754, the *Giustizia Nuova* organized 930 auctions during which fifty-six bastioni and sixteen inns sold more than 530,000 objects for a total profit of more than 1,296,000 Venetian lire. Altogether, auctions in this period occurred on about 2,500 days (out of 3,652), an astonishing number considering the 520 Sundays and the 216 days reserved for the sale of the unredeemed objects pawned to the Jewish

21 GN, b. 35, unnumbered folios, September 20, 1760, ASVe. To compare the amount of Bortolo's reimbursement, the monthly wage of a bastionere at that time was about 170 lire (*Governatori alle entrate*, b. 447, ASVe).

Fig. 3 Number of Items Sold through the Public Auctions, 1745–1762 and 1789–1794



NOTE White columns indicate partial data.

SOURCES *Giustizia Nuova*, b. 3 regg. 5, 6; b. 6, b. 7, b. 9, b. 16, b. 17, b. 18, b. 22, b. 35 b. 40, b. 41, b. 42, b. 43, Archivio di Stato di Venezia.

moneylenders (three days a month), leaving, on average, only about forty days per year without any sales. In this period, each bastione participated in an average of 14.8 auctions, about one every eight months, and the sixteen inns participated in only 5.8, one every two years. This schedule definitively proves that the obligation to sell their items at least every six months was generally disregarded.²²

The data also demonstrate the disproportionate credit activity of bastioni and inns. In fact, out of the 531,686 items sold in the period mentioned above, bastioni had pawned 514,123 of them (96.7 percent) and inns 17,563 (3.3 percent). The reason behind this difference is more than likely the dissimilar social functions of these two businesses—inns primarily concerned with foreigners and wealthy people and the bastioni predominantly with customers in the lower classes. Each bastione was, together with the well and the bakery, central to the parish economy, an important part of the daily routine that satisfied many of the basic needs of Venetians. The data relating to public auctions testify to the

22 GN, b. 2, reg. 4, f.° 11^r; GN, b. 2, reg. 4, f.° 139^v; GN, b. 40, 42, 43; GN, b. 44, reg. “Per il Magistrato de’ Provveditori alla Giustizia Nova contro il Consorzio Mercanti Bastioneri,” f.° 160, ASVe.

enormous volume of objects, money, and wine exchanged in this credit circuit. The sources allow us to retrace almost completely the trend of the auctions in two different periods of the eighteenth century, between 1745 and 1763 and in the first years of the 1790s (Figure 3). Every year, an extremely large number of objects was sold, ranging from about 40,000 in 1745 to more than 120,000 in 1794. Figure 3 shows a considerable increase in the number of objects sold between 1790 and 1795, possibly due to an increase in the number of items pawned overall or to a drastic reduction in the loan-repayment rate.²³

Public auctions were popular events, well attended both by private citizens looking for good deals and by professionals looking for items that they could resell. They began at the *ora di terza* (9:00 AM) and ended at noon, in the *campo* (square) adjacent to the church of *San Giovanni di Rialto* the commercial heart of the city. The few sources available in the archives present a detailed description of frenetic and chaotic activity there. The *comandador* (the auctioneer) stood on a wooden platform, showing and describing hundreds of objects to a dense crowd who shouted their bids back at him, while those who had owned the objects a few months earlier hurled their insults and complaints about inadequate prices. Participants, especially the most inexperienced, could easily be confused and misled. Elisabetta Zechini, for one, who was in the market for household items, became so overwhelmed by spirit of competition that she eventually ended up buying something of “absolutely no value.” Her only recourse was to ask the *Giustizia Nuova* for a refund on the grounds that so fraudulent a “method of public sale, [which did not] allow those who buy to see [the object on sale], [should not] be authorized by law.”²⁴

Among the ranks of bidders were not only private citizens with various levels of experience but also *strazzaroli*, members of the Venetian guild of second-hand dealers, who filled their shops (or carts or bags) with goods for resale. The *strazzaroli* had their own reserved area next to the stage of the auctioneer to restrict their attempts to prevent others from participating in auctions,

23 Ennio Concina, *Venezia nell'età moderna: Strutture e funzioni* (Venice, 1989), 168.

24 GN, b. 1, f.° 216v. ASVe. Unfortunately, Zechini's trial is not dated, but many elements suggest that it dates back to the second half of the eighteenth century: GN, b. 28, reg. “Suppliche senza data,” ASVe.

keeping prices low. Not by chance did Giovanni Antonio Bagietti go to the shop of a strazzarolo on the Calle dei Botteri in San Casiano to retrieve the silver watch that he had pawned months earlier elsewhere; Bagietti declared a loss of 13 lire compared to the value of the loan.²⁵

Public auctions were key events in the urban economy; they allowed many low-cost items to be recirculated as pawned collateral. As both supportive of and supported by the diffused need for credit, the auctions completed the circle of exchanges that nourished the handkerchief economy. Despite the high numbers, the public auctions sold only those objects not redeemed in time by their owners. Using these figures, we can estimate the total volume of exchanges and the redemption rate.

As in modern pawn shops, a loan's link to personal items makes borrowers subject to complex economic and psychological phenomena. The rate of redemption is consistent with both a rational decision-making model and a utility-maximization function in which sentiment plays an important part. For instance, loss aversion, a concept according to which individuals consider avoiding economic loss to be more important than pursuing a comparable gain, readily applies in this case. Borrowers had the choice to repay a loan or not. Whenever lenders' estimates of an item's value was higher than their own, they had the option not to redeem it but to try to buy it back for less at the public auction. By contrast, when lenders' estimates were too low, they might be more inclined to repay the loan and redeem the object, thus avoiding the risk of losing it at the auction. Given the characteristics of this credit circuit, mere survival must have been a consideration for many of the people involved—individuals who, for either physical reasons (disability, old age, etc.), social ones (vagrants), or professional ones had neither money nor any hope of getting any in the future. Hence, to get through difficulties, they would have pawned objects deemed dispensable in the daily, exhausting fight for survival. In this context, the chance of repaying a loan was extremely unlikely.²⁶

25 GN, b. 28, reg. "Suppliche senza data"; GN, b. 17, unnumbered folios, 21/05/1787, ASVe.

26 Susan P. Carter and Mary P. Skiba, "Pawnshops, Behavioral Economics, and Self-Regulation," *Review of Banking and Financial Law*, XXXII (2012), 193–220.

Assessing the rate of redemption throughout the entire period requires several different strategies: (1) comparing both the value and the number of the objects stored in specific bastioni with the corresponding figures at the auction in which they were offered and then (2) comparing the overall stock held in all the bastioni and inns. Although these estimates inevitably contain inaccuracies that tend toward an over- or underestimation of the actual redemption rate, we can safely claim that between 1745 and 1762, about two-thirds of the loans were reimbursed by the borrowers, and just one-third of all objects pawned were sold at auction. In other words, more than 600 objects were pawned in the city bastioni every day, and about 400 were redeemed. Each one of the forty-eight bastioneri lent an average of 41.5 lire—one-third in wine and a maximum of 27.7 lire in cash—for the approximately twelve pledges that they received, and they collected 27.6 lire from the eight objects redeemed by their respective owners.²⁷

Applying the same methodology to the 1790s data, we notice an increase in the number of items sold through public auctions, which was probably due to both the general growth in the loans supplied and the decrease in the redemption rate. Of the 217,000 objects pawned in 1790 and the 248,000 in 1791, the ones sold at the public auctions numbered 122,000 in 1790 and 116,000 in 1791, about one-half the total in each case. The reasons for this phenomenon seem to be linked to the overall instability and economic decline that plagued the Republic in the last years of its existence, as well as a general increase in the presence of paupers and vagrants in the capital.

Applying a redemption rate of two-thirds in the middle of the eighteenth century and one-half in the 1790s to the data of the auctions, we obtain an average annual number of 171,551 between 1745 and 1762 and 239,384 for 1790s. These figures are noteworthy in absolute terms and in the Venetian context per se.

27 Between 1745 and 1762, the average difference between the value of pawned items in storage and those sold by each bastione shows that the redemption rate was about 68.07 percent. Otherwise, if we estimate the number of pawned items on the basis of their value (calculated from the average value of 3.32 Venetian lire), the rate falls to 53.03 percent. On May 15, 1761, the Giustizia Nuova ordered a check on the total value of the objects stored at the bastioni's warehouses, which turned up a total of 771,800 Venetian lire in pawned items: GN, b. 39, reg. "Contabilità," unnumbered folios, 15 May 1761, ASVe (2.000 *bigonce* are about 300.000 liters).

During the eighteenth century, the city had a population of about 150,000 inhabitants, divided into about 25,000 to 30,000 households. The average number of objects pawned per capita every year ranged between 1.1 and 1.5, or between 6.8 and 9.5 loans per household. Given the volume of exchanges and the number of objects sold every year through public auctions, how could this credit offering go almost unnoticed for so long?²⁸

THE WEALTH OF THE POOR The average value of the operations gives an indication of the quality of the objects that were exchanged in this credit circuit. Once again, the rich corpus of sources affords a glimpse into the hitherto hidden contents of Venetian closets and trunks, or at least those objects that Venetians were willing to sacrifice, permitting analysis of the material culture of the lower classes in early modern Venice. Although some objects certainly kept their value better than others, the landscape of pawned items was not limited to jewelry or precious clothes and fabrics; on the contrary, these items were in the minority. Hundreds of objects of everyday use, such as handkerchiefs, shirts, trousers, sheets, and pillows, passed over the counters of the bastioni daily. The few objects banned from pawning were mainly from the spheres of the sacred (religious ornaments), the public (objects bearing St. Mark's stamp, produced by a Venetian magistracy in the performance of its duties), and the military (such as weapons).²⁹

In 1747, the authorities limited the maximum amount of a loan for the first time. Since they noticed the presence of several valuable items that were certainly beyond the reach of the poor, they set a limit on the amount of money transacted in a single operation. Innkeepers and bastioneri were forbidden to lend more

28 For a typically brief reference to the auctions, see Patricia Allerston, "L'abito come articolo di scambio nella società dell'età moderna: alcune implicazioni," in Anna Giulia Cavagna and Grazietta Butazzi (eds.), *Le trame della moda* (Rome, 1995), 113–115. No one appears to have understood the scope and special quality of this credit activity.

29 Renata Ago, *Il gusto delle cose: una storia degli oggetti nella Roma del Seicento* (Donzelli, 2006), 3–22. As the law states, "It is forbidden to any innkeeper or *bastionere*, to take as collateral any of the things and furnishing that are used in the sacred temples or serve as decoration in the same places, and especially those things marked with [religious] signs. In the same way, it is forbidden to accept as collateral anything with the stamp of Saint Mark, and especially military tools, weapons or other things belonging to the 'house' [lit. *casa*] of the Arsenale": GN, b. 2, reg. 4, f.° 228^r, September 28, 1751, ASVe.

than 10 ducats (62 Venetian lire) per operation, a much higher limit than the one imposed on the Jewish moneylenders, set at 3 ducats since 1573. Moreover, considering the data used in this study, only 0.1 percent of all loans supplied during the eighteenth century exceeded the limit of 62 Venetian *lire*, thus confirming that this credit line was functional for small, daily credit but not at all for larger amounts.³⁰

When an innkeeper or a *bastionere* was in debt for unpaid taxes, the *Giustizia Nuova* kept a record of all the objects that he stored in his warehouse for possible seizure and sale in case of insolvency. To conduct these inventories, the *Giustizia Nuova* followed two different methods. The fastest and most frequent method was to register each item by numbering it and indicating only its value. Sometimes public officers—usually a group of six or seven assisted by at least one porter—also added information such as a description of the pawned object and information about the borrowers. These more accurate inventories enable the construction of a database of more than 3,400 objects pawned between 1689 and 1798, providing an exceptional opportunity to assess the material culture of the lower classes from a unique point of view. The study of consumption usually relies on probate inventories which, as widely discussed in the dedicated literature, tend to overestimate the richest strata and to underestimate, if not completely exclude, the poorest ones.³¹

In this study, the data are divided into two macro-categories, distinguishing jewelry and metal objects of various types (professional and household utensils) from clothes, fabrics, and other textiles such as sheets, blankets, etc. In general, out of the 3,431 objects collected in the database, 2,763 were textiles (84.83 percent) and only 668 non-textiles (15.17 percent). The most numerous objects were handkerchiefs (414), followed by shirts and

30 GN, b. 2, reg. 4, f.^o 205^r, September 28, 1751; *Inquisitori sopra l'Università degli Ebrei*, b. 45, f.^o 51^v, ASVe.

31 The inventory procedure for items pawned was expensive, between 50 and 60 Venetian *lire*: *Governatori alle entrate*, b. 448, ASVe. For information about the problems related to probate inventories, see Håkan Lindgren, "The Modernization of Swedish Credit Market, 1840–1905: Evidence from Probate Records," *Journal of Economic History*, LXII (2002), 810–832; Alice H. Jones, "Estimating Wealth of the Living from a Probate Sample," *Journal of Interdisciplinary History*, XIII (1982), 273–300; Sebastian A. J. Keibek, "Correcting the Probate Inventory Record for Wealth Bias," Working Paper No. 28, Cambridge Group for the History of Population and Social Structure & Queens' College (March 2017).

blouses (298), hose (220), and doublets (the so-called *velade*, 210). Clothing (including accessories like handkerchiefs, hats, shoes, etc.) is the principal category (2,246 items, 67.46 percent), followed by textiles for domestic use (574, 16.72 percent). The clothes classified as feminine (355) include skirts (*carpette*, 173), dresses (99), and shifts (26); on the men's side (558) are mainly trousers (160), jerkins (*velade*, 110), shirts (72), cloaks (70), and coats (48). The analysis of fabrics and colors has to rely on a smaller sample because such secondary information was reported on only a few occasions. The clothes were predominantly woolen (213), followed by silk (179), and printed calico (126), mostly in white (66), red (50), black (46), and generic "colors" (26).³²

As already mentioned, *bastioni* and inns were located in different parts of the city, offered different kinds of service (with, at least theoretically, a different degree of sociability), and probably targeted toward different customers. Hence, we might expect that the objects pawned and stored in the warehouses to be different qualitatively, too. Yet their average value is almost identical. As Table 1 shows, the most common collateral in both *bastioni* and inns were the same—clothing, "domestic textiles" (sheets, blankets, pillows, curtains, etc.), and objects (like shoes, buckets, paintings, dishes, coffee makers, etc). The proportion between these categories, however, differed considerably; clothing represented more than 80 percent of the total items stored in the warehouses of the inns and 65 percent of the items in the warehouses of the *bastioni*. Domestic and professional textiles, as well as non-textile objects, were more likely to show up in the *bastioni*, probably because the local population had more access to everyday domestic and professional objects than did traveling foreigners. The reason why jewels appear to have been pawned only in the *bastioni* is more difficult to explain. This comparison suggests that even if innkeepers and *bastioneri* had distinctive roles in the credit market (as already mentioned, less than 3 percent of total loans came from innkeepers), they were similar in the "quality" of the credit that they supplied.

In general, even the humblest, most inexpensive objects represented real money reserves that people in need could quickly

32 For clothes and fabrics, see D. Davanzo Poli, *Abiti antichi e moderni dei Veneziani* (Venice, 2001).

Table 1 Categories of Objects Used as Collateral in Inns and Bastioni

CATEGORY	BASTIONI	INNS
Clothing	64.56%	81.77%
Textiles (domestic)	11.80%	6.08%
Objects (non-textiles)	10.58%	6.63%
Textiles (professional)	5.60%	2.21%
Jewelry	1.67%	—
Other and non-specified	5.79%	3.31%
Total	100.00%	100.00%

pawn. The accumulation of moveable goods was a form of savings, mostly among the lower classes. This research demonstrates that the wealth of the poor was not based on the quality of the objects that they possessed but on their quantity, which was substantial enough to suggest that the concepts that underlie the idea of the consumer revolution as generally presented are in need of rethinking, at least in the Italian context.³³

LOANS, OBJECTS, AND PEOPLE The lending activity of Venetian innkeepers and bastioneri was able to meet several needs that, at first sight, seem incompatible—supporting the poor in their daily needs, allowing lenders to make money without usurious practices, and substantially increasing the flow of money into the public coffers. Through understanding the great potential of this credit line and building an institutional framework to further its development, the Venetian authorities demonstrated their well-known pragmatism. Nonetheless, despite the key elements of the “handkerchief” economy discussed thus far, we still have to determine who were the real protagonists of this story. What do we know about those individuals who, as described by the head of the bastione of the Saint Martin, “at lunch time, or in the evening [are] so crowded that I struggle to deal with them”? Even without simple answers to this question, we do have some interesting clues. In July 1702, the Giustizia Nuova commissioned the accountant Zuanne Orzali to draw up a list of those borrowers who were still to receive the *sopravanzo* (surplus) from unredeemed items sold through the public auctions of 1699 to verify whether the

33 Muldrew, *Economy of Obligation*, 4; Jan de Vries, *The Industrious Revolution: Consumer Behavior and the Household Economy, 1650 to the Present* (New York, 2008).

difference between the sale price and the value of the loan had been correctly returned to the borrowers.³⁴

Notwithstanding the considerable data about the credit activity of innkeepers and bastioneri, Orzali's list is particularly informative because it focuses not only on money and items but also on the borrowers waiting for their cut. Of the 1,762 people listed, 30 pawned something at an inn and 1,732 at a bastione, further indicating the differing degree of involvement of these two lending establishments. The gender ratio is unbalanced—78.9 percent of those on the list being men and only 21 percent women (one unknown). Twenty-four individuals are recorded generically as “a man” or “a woman” (1.3 percent), and fifty-nine names appear more than once. The five of them with two surpluses to receive from the same bastionere obviously transacted at least two loans from the same lender without repaying either of them in time. The fact that fifty-four individuals borrowed money from at least two bastioni located in different parts of the city testifies to a good level of urban mobility.³⁵

Only 334 individuals declared their profession. The most represented workers were servants (58), tailors (25), weavers (25), carpenters (*marangoni*, 15), and shoemakers (14). The proliferation of servants is difficult to explain; by all rights, they would have been among the few workers with a stable job and salary throughout the year. Nor does it seem likely that they were pawning items to buy wine for their employers, since the wealthier classes, the only ones usually in a position to hire servants, often drank wine produced on their mainland estates. Tailors and weavers were two common professions, as were also carpenters and shoemakers; their appearance among the borrowers could be a mere statistical by-product of their numbers. The analysis of the list of items stored in the warehouses of inns and bastioni does not help to clarify the professional status of debtors. Among the more than 3,400 entries included in the database, only 13 needles, 2 spools, 145 rolls of cloth, and 7 rolls of thread receive mention. Moreover, only 8 planes, the only tool related to woodworking (used both by carpenters and shoemakers), appear. Although these results derive

34 GN, b. 28, unnumbered folios, 26 May 1783; GN, b. 2 reg. 3, f.° 140^v, ASVe.

35 This study noted only the correspondence between name and surname (and, if available, profession).

from a small subset of data, people would hardly have been inclined to pawn the tools of a trade that presumably allowed them to make a living and pay their debts. Data about borrowers proves to be scarce and difficult to interpret, but at least it attests to the regularity with which humble occupations from the mechanical arts occupy the list.

Individuals in the lower classes at the time only rarely had a family name. Profession and place of residence constituted the key information that created personal identity, as well as the primary means of communicating it. The fact that few borrowers declared their professional status suggests two possible explanations: (1) that lenders and borrowers knew each other well, which is more than likely given the characteristics of this type of credit, and (2) that at least some of the borrowers could have been from an undefined group of unskilled or semiskilled workers beyond guild jurisdiction whom even they were unable to categorize precisely.³⁶

This article highlights the main characteristics of what this article terms the “handkerchief” economy in which small, humble objects gave individuals access to the minimum resources necessary for survival. The transactions between borrowers and lenders in this economy—a cross between credit and consumption—were frequent and modest in value. The individuals involved are not so easily identifiable. The analysis herein complicates the very definition of the poor and, more generally, of poverty. Although the customers of the bastioni generally did not have much money, and most of them suffered from an irregularity in income, they could also count on the worth of various objects that could help them in case of need. The value of individual objects, which was usually extremely low, was not so important as their quantity, thus accounting for the large number of objects in play to meet a continuous need for credit. Indeed, these material items constituted what we might call the “wealth” of the poor—chests and closets functioning as “textile piggy banks,” always available in case of need. We can also suppose that the poor employed a rational

36 For this aspect of personal identity, see Guido Ruggiero, “Mean Streets, Familiar Streets, or the Fat Woodcarver and the Masculine Spaces of Renaissance Florence,” in Roger J. Crum and John T. Paoletti (eds.), *Renaissance Florence: A Social History* (New York, 2006), 295–310; Nicholas A. Eckstein, “Prepositional City: Spatial Practice and Micro-Neighborhood in Renaissance Florence,” *Renaissance Quarterly*, LXXI (2018), 1235–1271.

strategy of saving and investment that entailed pawning, buying second-hand, and participating in auctions.³⁷

The nature of the establishments and exchanges has mistakenly led many scholars to treat the credit activity of inns and bastioni as negligible. These credit transactions, however, generated a volume of exchanges capable of mobilizing tens of thousands of objects and thousands of ducats every year. This market was sufficiently important to induce the Republic to recognize and formalize it, placing it under the supervision of the Giustizia Nuova, which strove to foster its development.

Studying and reconstructing its activity reveals how one early modern city responded to the problem of poverty and the need to provide credit even to lower social classes. The strict control carried out by the Giustizia Nuova made sure that social needs were never subordinate to the economic interests of creditors, a hazard common to many micro-credit institutions in the past as well as the present.³⁸

Wine and money, consumption and credit, although heterogeneous, were intimately related at the core of this activity. Innkeepers and bastioneri showed considerable expertise in their ability to estimate the value of objects, manage warehouses overflowing with pawned objects, organize wine purchases using sophisticated financial instruments (such as deferred payments, promissory notes, etc.), and manage the various currencies that they received for their services. This skill set demands a re-evaluation of their position in society and sheds new light on their profession: They were not merely wine sellers but highly competent professionals with specific technical competencies.

37 Hohti, "'Conspicuous' Consumption and Popular Consumers": "The stock of linens, clothing and other household goods could be used as a form of currency whenever the family was in need of cash" (666).

38 Patrick Reichert, "A Meta-Analysis Examining the Nature of Trade-Offs in Microfinance," CEB Working Paper 16/005, Solvay Brussels School of Economics and Management (2016); Gary Woller, "Trade-Offs between Social and Financial Performance," *Journal of Microfinance*, IX (2007), 14–19; Jonathan Morduch, "The Microfinance Schism," *World Development*, XXVIII (2000), 617–629.