

Florentine Nobility and Finance in the Age of Decline

The economic renaissance of Florence closed at the end of the 16th century. As a consequence of the short run 1573–75 crisis that shook the city's economy to the roots there was a severe decline in the woollen industry, which since the end of the 13th century had been the major source of urban income. Production in this sector of industrial activity reduced by half and, after a brief period of recovery in the last decade of the century, suffered further reverses after the new crises of 1616 and 1630. This trend continued to decline in the second half of the century and during the following. Losses in wool were only partially compensated by the contemporary success in the silk industry, which was gaining ground in the growing markets of northern and eastern Europe. Because of this change of weight between the two sectors, capital and manpower shifted from one industry to the other.¹

Concurrent with the fall of the woollen industry was the severe decay of Florentine banking activity.² Several important banks, which maintained flourishing relations not only with major financial centres in Italy, but also with Europe's most significant financial cities, in 1573–75 either failed or were shaken. Although it is difficult to explain the causes of this crisis, probably Florentine finance was hit by the current crisis taking place in a centre like Lyons, with which it had important and continuous relations. The monetary policy of the Medici dukes at this time almost certainly had an additional negative effect. Undoubtedly an unfavourable influence derived from the contemporary decline of the woollen industry, with which finance was deeply intertwined. The primacy that Tuscan banks had held in Europe for several centuries was definitively over. The presence of Florentine businessmen in international markets certainly did not die out, but moved from a central to a peripheral place. Gone were the golden days of Bardi, Peruzzi, Datini and Medici when Tuscan bankers were financial leaders throughout Europe. Florentine merchant houses in Europe after the crisis of 1573–75 were certainly fewer than before and endowed with smaller capital.

Less difficult to clarify than the causes of decline is the changing location of mercantile activities all over Europe during the 17th and 18th centuries. To this end

¹ An ampler examination of this argument in Malanima, (1982); and Malanima (1988).

² Cipolla (1987), 109 ff.



Map 1. 1610–1620.

we can make use of hundreds of contracts deposited in the archives of the office then controlling commercial activities, the *Tribunale della Mercanzia*.³ In the decade 1610–20 Florentine banks with their centre of affairs outside Florence existed not only in Tuscany (Pistoia, Pisa, Leghorn), but also in many other Italian cities like Piacenza, Venice, Ancona, L'Aquila, Rome, Naples, Bari, Lecce, Palermo,

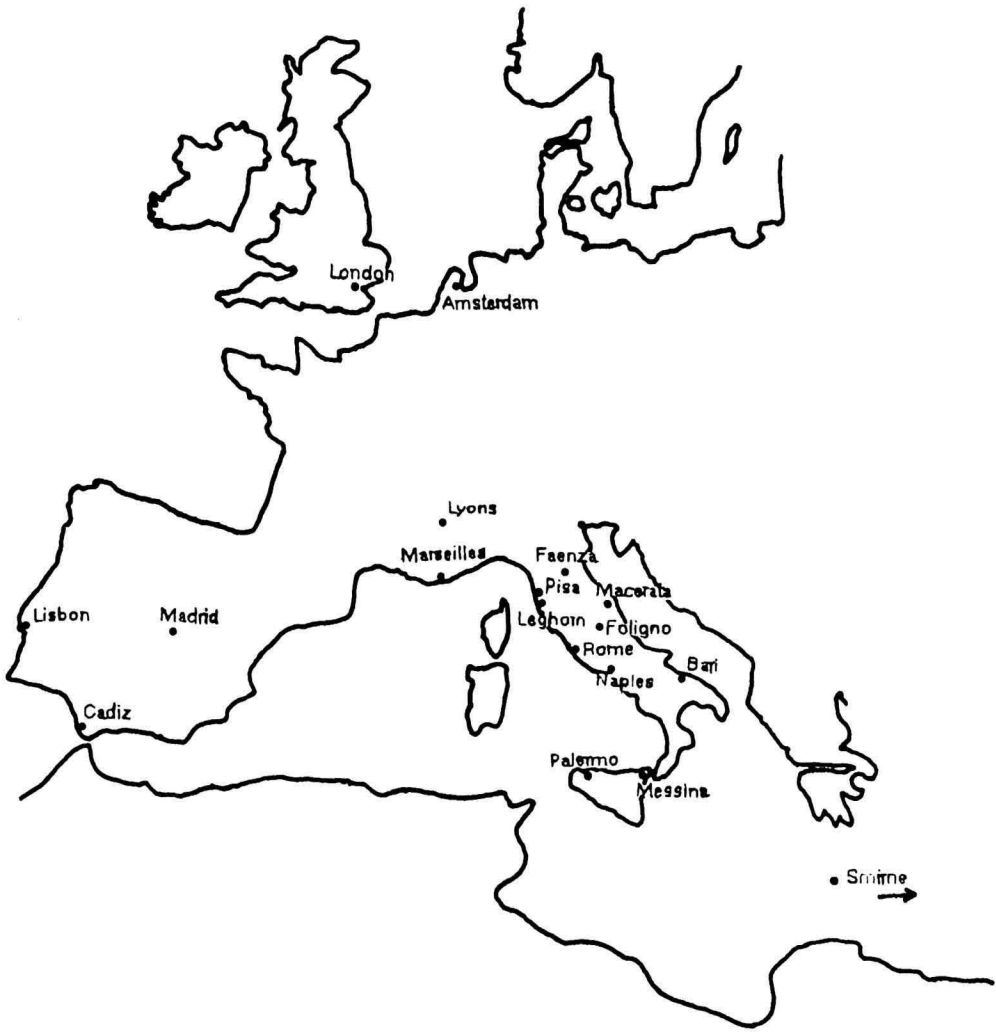
³ The basis for the following examination is formed by the contracts in State Archives of Florence (ASF), Tribunale della Mercanzia, 10837–10858.



Map 2. 1650–1660.

Messina and Cagliari. Beyond Italy banks endowed with small funds were still operating in Flanders, Frankfurt, Nuremberg, Lyons, Valencia, Lisbon (Map 1). These non-Italian enterprises directed by Florentine merchants almost completely disappeared in the middle of the century in the decade 1650–60 they still existed only in Lisbon, in Ragusa and Alexandria. In Italy Florentine merchants were still present in Pisa, Leghorn, Empoli and, beyond Tuscany, in Novi, Rome, Naples, Bari, Palermo (Map 2).

A notable recovery in Florentine financial investments took place in the age of Cosimo III, the Medici duke who reigned during the long period between 1670 and



Map 3. 1670 – 1680.

1723. For the year 1672 we have a complete census of Florentine business houses⁴ 64 in all. Of these, 49 operated in Italy and particularly in Tuscany. The only major banks in Florence were 13. Beyond Italy there existed Florentine merchant houses in Smirne, Cadiz, Madrid, London (two), Amsterdam (two). Other banks were founded just after 1672 in Lyons, Marseilles and Lisbon (Map 3). Noteworthy is the presence of London and Amsterdam among the Florentine foreign interests a

⁴ ASF, Carte Stroziane , s. I, 106, 150 – 4.



Map 4. 1700 – 1710.

proof of the adaptability of Florentine financial capital to the changing economic geography of Europe. Small investments in commercial firms operating in London and Amsterdam remained in the first decade of the new century together with banks in Madrid, Lisbon and Seville (Map 4). Outside of Italy financial investments by Florentine bankers disappeared in the decade 1740 – 50 with the single exception of Lisbon.

To sum up the movement of Florentine foreign investments since the end of the 16th century, we can clearly distinguish three long phases; a phase of decrease beginning about 1575 and closing around 1650; a new phase of expansion from

around 1670, culminating at the end of the century; and finally a new period of decrease beginning in the first decades of the 18th. We could also synthesize the trend as a long decay interrupted only, but not substantially modified, by some decades of recovery after 1670.

After this brief outline of Florentine commercial interests, we can now examine the relation of urban nobility to finance during the period under study. But before any discussion of the theme we must define the width of this social group.

Obviously we need here a clear indication of what the term nobility means. Without embarking on a never ending debate on this point we can simply assume what contemporaries in Florence meant by the word. Well, in Tuscany by means of a law promulgated as late as in 1750 the juridical status of nobility was actually defined.⁵ But even earlier, Florentines evidently identified the members of the upper social group, using the following two criteria: the presence of the family's ancestors in the highest state offices since the ancient times of the Republic, and the ownership of large fortunes and particularly of lands. Thus at the end of the 17th century the Florentine nobility was estimated as composed of some 385 families.⁶ If we consider the average noble family composition in this period, we can assume about 2000 persons.⁷ It does not seem that in the 15th and 16th centuries the Florentine patriciate was more numerous.⁸ On the contrary around 1760 the number of noble families was estimated to be 314⁹, the reduction in the previous decades being similar to what was taking place in several other European regions. Considering that during the century and half under examination the whole Florentine population was 60–80.000 inhabitants, we may then conclude that the nobility accounted for 2.5–3.5% a very small number. From comparisons with other Italian cities of the time, the Florentine nobility would seem to have been relatively low in number¹⁰.

The 300 noble Florentine families around 1750 were structured into several different levels of wealth. For the year 1769 we have a rough estimate of the incomes of the 21 richest families of the city.¹¹ This classification may be considered valid for the previous century as well. The wealthiest family was that of the Riccardi Marquises, with an annual income of some 20.000 ducats.¹² A comparatively recent member of the nobility (from the end of the 16th century), this family had reached an annual income of 36.000 ducats around 1700. Similar in status in 1769 were the two ducal families of Salviati and Corsini two houses of ancient nobility and fortune. For an approximate idea of the relevance of these values, we can consider that in 1765 the entire revenue of grandducal landed ownership in all of Tuscany

⁵ Boutier (1988).

⁶ ASF, Manoscritti, 452.

⁷ Litchfield (1969).

⁸ Litchfield (1986); Litchfield (1970).

⁹ Boutier (1988), 233.

¹⁰ *Ibid.*, 234.

¹¹ *Ibid.*, 259–60.

¹² For Riccardi family Malanima (1977). For Salviati and Corsini families see the essays in *Archivi dell'aristocrazia fiorentina* (1989).

was estimated at 90.996 ducats.¹³ These first three houses were followed by five others of ancient nobility with an income of 12 – 15.000 ducats Rinuccini, Torrigiani, Corsi, Niccolini, Capponi. Thirteen other families enjoyed an income of some 5 – 9000 ducats, the rest being at the level of about 1000 – 2000 ducats. Several other noblemen must have had only a few hundreds a high level, however, if we recall that around 1769 the peasants working under the system of share tenancy (550,000), forming 60% of Tuscany's population (950,000), could have a yearly income of some 12 ducats.¹⁴

Until recent years the Florentine aristocracy was thought to have completely abandoned business investments during the 17th century. In this, Florentine patrician families were said to have followed a behaviour common to Italian aristocracy in general during an age of decline. While during the long Renaissance age in Italy the relation of the wealthiest urban families to the economy had been continually a strong one, with the end of this bright period things completely changed. The case of Florence seemed a perfect example of this thesis. Everybody knows the judgement by F. Braudel on the *trahison de la bourgeoisie* in Florence and generally in Tuscany at the end of the 16th century. During the two last decades studies conducted on this problem have modified our perception of these questions.

It is well known that profound linkages between the Florentine patriciate and financial business existed in the time of the Renaissance, when the fortunes of nearly every rich and influential Florentine family developed in commercial and industrial activity. Business was the main channel of social mobility. It was, naturally, a consequence of the central position held by Florence in European finance and industry. Not only did investments in business come from members of more influential urban families, but the direction of commercial enterprises was also in the hands of Florentine patricians. Many noblemen living in other Italian cities in the 16th century considered this relationship of the richest Florentine houses to the business world as a social stain on the whole urban nobility.¹⁵ Certainly this strong relation of Florentine aristocracy to commercial activities was reduced as a consequence of the city's economic decay. Contemporaries, as for example Venetian ambassadors, were then able to recognize this sudden change.¹⁶

We must however not exaggerate the transformation. It was much more a change of quantity than of quality. Most of the Florentine nobility continued through the 17th century and the first decades of the 18th to maintain their own trade investments and sometimes to direct commercial and industrial activities as well.¹⁷ Certainly to commercial direction were devoted more the members of lesser nobility than those of court aristocracy. This direct engagement in business on the part of the Florentine patriciate must, however, not be underevaluated. It has been

¹³ Dal Pane (1965), 12.

¹⁴ Paoletti (1772), 12.

¹⁵ Boutier (1988), 35 ss.

¹⁶ For example Relazioni (1916), III, 2d part, 176.

¹⁷ As it appears from hundreds of commercial contracts in ASF, Tribunale della Mercanzia, 10837 – 10858.

calculated that in Florence, during the 150 years under examination, 10–20% of business enterprises were directed by noblemen.¹⁸ The large silk firm operating in Florence for more than seventy years between 1660 and 1731 was directed by a member of the Frescobaldi family, a house which since the 13th century had held the most relevant political offices in the Florentine State. In 1741 the members of that Frescobaldi family branch which had long directed the silk firm were granted the title of Marquises of Capraia.¹⁹ We cannot, besides, neglect the example of the Ginori family, holding several times after 1300 top offices in the Florentine Republic. Lorenzo Ginori directed for several years at the end of 17th century and at the beginning of the 18th a commercial enterprise which operated in Lisbon and had intense business relations with America. Even more interesting and well known is the entrepreneurial engagement of Lorenzo's son, Carlo, who set up in 1737 the famous china factory in Doccia, near Florence.

Of much more importance than the direction of commercial and industrial activities by aristocratic families were, however, their investments. It is worth remembering that, as usual in a pre-industrial economy, capital expenditure tended to take the form of circulating rather than fixed capital: it was nearly all employed for the purchase of raw materials or for the payment of wages. The simple tools or machines used in the industrial sector were owned by artisans who worked in the form of the putting-out system.

These aristocratic investments were certainly favoured by the large success in Florence, at the turn of the 16th century, of a limited liability enterprise able to assure greater safety to the investors the *accomandita*.²⁰ It was a juridical institution originating from the ancient *commenda*, the type of association that had taken place in maritime Italian cities since the 12th century. Later on the *commenda* contract changed by adapting also to non-maritime affairs. The director of the firm, the acting partner, was totally liable and was held responsible for the course of affairs with his own fortune. The limited partners, on the other hand, who only invested without taking part in the direction, were liable solely within the limits of the capital employed. This type of contract, the *accomandita*, seems to have been characteristic of Tuscany – we do not find many similar examples in other Italian areas during this period.

It is evident that this financial institution was particularly suitable for the formation of capital in an age of growing difficulties, the turn of the 16th century, at least in Italy. Florentine noble houses, which before the end of the century invested in unlimited liability enterprises (*compagnie*), began to invest more and more during the following century in limited liability societies. After 1575 there was a remarkable growth in business investments and particularly in aristocratic investments in this form of association. Already in 1602–04 more than a half of the

¹⁸ Litchfield (1986), 214.

¹⁹ Malanima (1977), 218.

²⁰ Malanima (1982), 130 ff.

capital employed in *accomandite* and nearly all major investments originated from noble families.²¹ Investments above 10.000 ducats came from families such as Capponi, Guicciardini, Corsini, Bartoli, Martelli, Guadagni, Strozzi, Bartolomei, Franceschi, Riccardi, Viviani, Doni, Serragli, Mazzinghi, Ugolini. People of lesser fortune and of lesser social status were present mainly in minor firms or only in the direction of the major ones. In 1674 the largest investments in the silk industry, the dominating sector in the urban economy, came from Ridolfi, Capponi, Riccardi, Tempì, Gerini, Pucci, Corsi, Guadagni, Bonaccorsi....²² Families like that of the Corsini still invested in commercial activities. Not, however, as at the end of the previous century, when their interests included participation in silk industry together with investments in trade in Madrid, Palermo, cities of France, Antwerp, Amsterdam, Brussels, The Hague, London. A similar reduction of commercial interests can be recognized in the economic history of the Corsi family, which was in the 16th century particularly active in industry and in trade in southern Italy.²³

For investors, *accomandite* were often a good choice, though not in the first half of the 17th century, when bankruptcies were numerous. Business got better later on. Profit rates yearly achieved and usually divided among investors every three years exceeded in many cases 10% and could reach even 30% in particularly favourable years.²⁴ Although *accomandite* investments were, after all, a type of more risky saving employment than land investments, they could offer, however, good and sometimes excellent profits. In an age of relatively low agricultural prices, they nearly always far exceeded rents on landed properties.

Only after 1730 the *accomandite* investments from Florentine noblemen declined.²⁵ The place of aristocrats was occupied by men of recent fortune, among them often small merchants. Probably this decline can be related to the fear on the part of the aristocracy that the Hapsburg-Lorraine dynasty, which replaced the Medici as the reigning family in the Grand duchy in 1737, could not protect commerce and industry as previous dukes had done. After 1740 there was also the fear that commercial business might suffer from the war of the Austrian Succession. It was not, however, a definitive abandonment of financial affairs during the 19th century, ancient Florentine aristocratic families were again in the foreground of Tuscan economic life.

Together with *accomandite* investments, two other financial investments appear very frequently within the fortunes of noble Florentine families. The first consisted of loans, mainly made to commercial enterprises often those in which the city's aristocrats were major investors. Because all commercial sharings, as well in the less risky form of *accomandita*, were in any case subject to the normal ups and

²¹ Litchfield (1986), 207.

²² ASF, Segreteria di gabinetto, 156, ins. 10, n. 6.

²³ For Corsini see A. Moroni in Archivi (1989), 83–105; for Corsi, in the same volume, 1–22, the essay by v. Arrighi.

²⁴ See profit rates of the firms where Riccardi invested in Malanima (1977), *passim*.

²⁵ Litchfield (1969).

downs and the possible loss of invested capital, aristocratic families often preferred to make simple loans. They were rewarded not on the basis of actual profits, but on that of simple interest rate calculated from the rate of exchange in Bisenzone fairs. Thus the risk of losing all or part of invested capital was less, even if gains were nearly always lower during the 17th century about 4–5% of employed capital.

Capital invested in this form was in many ways remarkable. We can consider, for example, that in 1674, in the Florentine silk industry, funds invested in the form of *accomandita* (not by the upper class alone, but by all investors) amounted to 653.000 ducats, compared to loans of 370.000.²⁶

The other notable form of investment, familiar to the wealthiest patricians since the 14th century, was the purchase of State bonds (*luoghi di Monte* as they were called in Florence). Florentine noblemen owned not only the ones sold by the local government (of *Monte di Piet*, *Monte del Sale*, *Monte delle Graticole*), but also those of other Italian cities. Particularly relevant within the patrimonies of Florentine nobility were first of all bonds of Rome, very numerous and not only issued by public power, but also by private families (Barberini, for example) and, secondly, of Bologna; finally, less numerous, even of Naples.

For the Riccardi family, for instance, this type of capital employment increased during the 17th century not only in absolute value, but also in relation to the whole patrimony – it was 3% around 1600, reaching 20.000 ducats; by 1700 it had become 137.000 ducats, 10% of a very ample fortune, the largest in the city, after that of the Medici.²⁷

The Florentine attitude towards economy would remain very incomplete without considering two other types of wealth employment which profoundly influenced the relevance of financial investments too. The first of these two types was a productive investment land purchase. The other unproductive luxury expenditure.

Land purchase at the turn of the 16th century has long been considered by historians as one of the causes or one major effect of the economic crisis that struck not only Tuscany, but all of Italy by the end of the Renaissance. Tuscany, and particularly Florence, have often been quoted as case-studies of this complex change in economic attitude. On the basis of more recent studies in Tuscan economy we can assert that land purchase always formed an aspiration of every wealthy family, either patrician or mercantile. In the long run, changes concerned only the quantity of the land bought. The growth in quantity of purchased land could depend not only on economic phases of decline, but also on those of economic success. Success, in fact, could make available monetary gains in search of investment; and land was always one of the most desirable forms of capital employment.

The 17th century was certainly in Tuscany, for noble families, a period of remarkable land purchases. They were partly a consequence of commercial and industrial difficulties that tended towards a reconversion of capital; partly, as the history of some Florentine families documents, they derived from the profits rea-

²⁶ ASF, Segreteria di gabinetto, 156, ins. 10, n. 6.

²⁷ Malanima (1977), 246 ff.

lized in surviving commercial enterprises, when, as at the end of the 17th century, their performances were good or even excellent. During the following century land purchases declined in spite of the abandonment of commercial interests by the aristocracy, that could lead us to suppose a reconversion of capital into land. The oft-declared coincidence of economic crisis and purchase of land, or economic expansion and reduced interest in land, as we can clearly see, does not always work.

The general tendency of land purchase by the Tuscan aristocracy can be followed by examining the increase of real estate taxes (*decima*) of the wealthiest Florentine houses. Thus, if we consider 13 aristocratic families, the index of tax burden on property goes from 100 in 1537 to 158 in 1604, to 196 in 1650, to 265 in 1695. The rise is only from 265 to 268 between 1695 and 1776.²⁸

Land purchases in the second half of the 16th century and during the 17th took place first of all within Tuscany. An area where property of aristocratic Florentine families increased was the whole western Tuscan plain particularly the valleys of the Arno and the Nievole. In the Pisan countryside small peasant ownerships decreased in number and size, while upper-class Florentine and Pisan holdings rose. In 1550 Florentines owned only 10% of the entire territory and 26% in 1637, while peasant properties in same years passed from 17 to 10% and those of religious bodies from 44 to 23.²⁹

There were also notable purchases outside Tuscany, particularly in those southern areas where Florentine patricians maintained some commercial interests. Corsi, for example, bought some real estate in the Roman plain (the Buonricovero farm in 1607), and also the Caiazzo fief and other lesser fiefs in the Kingdom of Naples in 1615. Corsini invested in the countryside surrounding Terni (Casigliano, Rosano, Sismano) and later in the kingdom of Naples and in Sicily; Salviati and Riccardi in Latium and Del Riccio in Naples.³⁰

In several cases Florentine noble families achieved later feudal titles on those lands they were purchasing in Tuscany in the 16th and 17th centuries. Thus we have the case in Florence of important landowners, who were granted feudal titles, but also kept considerable financial interests. In Tuscany, fiefs, which had been eliminated in the late Middle Ages by the antifeudal policy of the urban communes, were newly created from the end of the 16th century they were only 23 in number in 1621 and increased to 47 in 1650. Around 1650 titles of Marquis or Duke preceded the names of major Florentine families such as Salviati, Guicciardini, Niccolini, Giugni, Della Stufa, Capponi, Albizi, Guadagni, Ridolfi and Riccardi.

It would not be exact to consider Florentine patrician land purchases as true investments. Here economists would prefer to use the term transfers. They were mainly transfers of properties from one family to another or from one social group to another with no change in productivity level of transferred lands. If rents sometimes increased, it was rather the effect of a landed reassembling than of a con-

²⁸ Litchfield (1986), 219.

²⁹ Malanima (1979); Malanima (1980), 80–82.

³⁰ On Corsini family, Moroni (1986); on Salviati, Hurtubise (1985).

sciously pursued plan by new owners whose properties formerly held by several families were united in compact farms. From this change some positive effect on the productivity level might derive.

Most acquired lands were, in fact, assembled as farms provided with dwelling-houses for peasant families engaged in farming according to the system predominating in Tuscany, share tenancy (*mezzadria*). More and more often since the end of the Middle Ages farms owned by a single proprietor in a certain area were coordinated into a cultivation complex called *fattoria* and administered by a *fattore*.³¹ Occasionally the purchase of lands and the organization of farms and *fattorie* could imply investments in the form of fixed capital, as, for instance, either the building of peasant dwelling-houses or the repair of existing ones. Sometimes tree planting or additional ditches in the fields would be necessary, or the acquisition of more work animals. Usually, however, these fixed capital investments by noble families were particularly small. Major investments were accomplished more in the form of circulating capital and consisted mainly in the seeds that every year, on the basis of share tenancy contract, every proprietor had to assign to his tenants. For the most part, aristocratic owners were uninterested in carrying out more than the minimum in improvements.

A limiting effect on financial investments could derive, besides land purchase, also from the share of income Florentine aristocracy destined to luxury expenses, a relevant expenditure chapter for every aristocratic family, and not only in Florence. We need only remember that, according to Thomas R. Malthus and other classic economists, the function of nobility within the economy was connected exclusively to expenditure and not to investment.

For Florentine aristocracy early modern history constitutes certainly a long period of remarkable increase in unproductive expenditure. By the 15th century the aristocracies of Italian cities, and particularly of Florence, had already abandoned the patterns of expenditure characteristic of feudal nobilities.³² Expenses for weapons, soldiers and domestic clientele, which were typical of noble houses in previous centuries, were seen to disappear and be replaced by increasing outlay for urban palaces, luxury furniture, servants, patronage, clothes... These changes took place earlier in Italy than north of the Alps.³³

In Florence, another increase in aristocratic expense was observed by contemporaries during the 17th century. Lucchese ambassador Bartolomeo Cenami wrote in 1600 that the nobility of Florence had by that time abandoned its ancient parsimony in private life and assumed a courtly way of life: patricians – he said – scorn commercial traffic and gird on their swords. As a consequence expenses were increasing inordinately.³⁴ Probably these considerations were true of only a part of

³¹ These developments are examined with reference to an important Florentine house by Luttazzi Gregori (1979).

³² Goldthwaite (1985).

³³ An example of the changing consumption pattern in a nobility north of the Alps in Stone (1965).

³⁴ *Relazioni inedite di ambasciatori lucchesi* (1901), 122 – 33.

the aristocracy – Montesquieu, in Florence in 1728, had occasion to notice the modest way of life led by some aristocratic houses.³⁵ It is true that probably luxury and splendour concerned only a minority of the wealthiest houses maybe no more than 1% of the whole urban population.

It did not escape Bartolomeo Cenami that the growth of domestic expenses was strictly connected with new public functions carried out by the Florentine noblemen who were in close contact with the Medici court. Florentine patricians are often dignitaries, knights of the military Order of Saint Stephen, diplomats, or holders of religious offices such as apostolic nuncio, legate, cardinal, bishop. Relevant also is the aristocratic presence in the offices of the Duchy. Between 1550 and the early 1700's, in Tuscany, as in many other contemporary European States, the bureaucracy enjoyed considerable growth in the Duchy the expansion was by two-thirds.³⁶ Many of the newly created offices were occupied by Florentine noblemen, who in most cases received modest salaries. Especially daily contact with the Medici court was a strong stimulus towards the change of the way of life.

From the end of the 16th century and lasting the whole of the 17th there was in Florence an increase in the building of elegant palaces, plus numerous restructurings. Architects like Gherardo and Pierfrancesco Silvani directed the building of such palaces as those of Capponi, Corsini, Marucelli and Pecori as well as the restructuring of the Guadagni, Guicciardini, Pucci, and Salviati palaces. The 15th century palace which Cardinal Bandino Panciatichi owned in Via Larga was profoundly modified after 1669. Not far away even the austere Riccardi palace, built by the Medici in the 15th century, was enlarged by two-thirds and modified in the last decades of the 17th century.

A larger and more elegant residence naturally implied a rapid growth of expenses for furniture, paintings, silver (more and more numerous in inventories of noble fortunes). A consequence was also the growth of running expenses, including those for the increasing number of servants. Some Florentine families had 30 – 40 servants in the urban palace where they lived, and others in villas owned in the countryside, where they usually went in the summer months. The growth of servants implied, in turn, a relevant increase in food and clothes expenditure, because servants were fed and dressed by the families by which they were employed. Moreover, from the end of the 16th century the use of carriages gained a hold in Florence, as in the rest of Europe. And the number of carriages owned by Florentine aristocrats grew continually in the following century, implying important expenses for grooms, for the purchase and maintenance of horses, and for the building of stables near the palaces.

Generosity is one of the typically aristocratic virtues that becomes so much more important when members of well-known families fill prestigious public offices. Alms is a relevant item in current expenses. Extremely expensive are, besides, parties a public evidence of achieved social degree.

³⁵ In *Voyages en Europe* (1964), 250 – 251.

³⁶ Litchfield (1986), 86 and passim.

The consequence is that investments were a very narrow part in effective demand, while very relevant was the weight of expenditure for conspicuous consumption. On the whole both financial investments and land purchases were always negatively influenced by the importance of aristocratic expenditure. Concerning the influence of this item on the economy of Florence and the stimulus from it exercised on so many urban crafts, but also on the import of luxury goods, it is very difficult to suggest a reply on the basis of limited current knowledge. There now opens a very interesting theme of the influence of noble expenditure on the ancien regime economies. It would be worth considerable study, and not only in the case of Florence.

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