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Why Not Before 1437? Jewish Moneylending in the Wider Context of Florentine Society in Early Quattrocento

Simone Picchianti

Abstract:

La storiografia sulla comunità ebraica di Firenze si è tradizionalmente concentrata sul periodo successivo alla sua ammissione ufficiale nella città nel 1437. Questo saggio, al contrario, cerca di indagare le ragioni per cui il governo fiorentino aveva precedentemente evitato di consentire agli ebrei di stabilirsi in modo permanente all'interno della città. Sebbene l'Europa occidentale medievale fosse pervasa da un substrato culturale antiebraico - premessa essenziale per qualsiasi discussione sull'argomento - questo studio sostiene che, nel caso fiorentino, le considerazioni economiche abbiano avuto un ruolo più decisivo. L'assenza di una comunità ebraica, e in particolare di usurai ebrei, prima del consolidamento del dominio mediceo, sarà esaminata in relazione al modello fiscale sviluppato da Firenze all'inizio del XV secolo. In questo contesto, gli anni della guerra di Lucca (1429-1433) emergeranno come particolarmente significativi, poiché segnarono un momento di pressione fiscale senza precedenti che plasmò le politiche economiche e le dinamiche sociali della Repubblica.

Parole chiave: Firenze rinascimentale; Sistema di tassazione fiorentino; Storia Ebraica; Storia economica; Economia politica

Historiography on the Jewish community in Florence has traditionally focused on the period following its official admission to the city in 1437. This essay, by contrast, seeks to investigate the reasons why the Florentine government had previously refrained from allowing Jews to settle permanently within the city. While medieval Western Europe was pervaded by a pervasive cultural substratum of anti-Judaism—an essential premise for any discussion of the subject—this study argues that, in the Florentine case, economic considerations played a more decisive role. The absence of a Jewish community, and particularly of Jewish moneylenders, prior to the consolidation of Medicean rule, will be examined in relation to the fiscal model developed by Florence in the early fifteenth century. Within this framework, the years of the War of Lucca (1429–1433) will emerge as especially significant, as they marked a moment of unprecedented fiscal pressure that shaped the Republic's economic policies and social dynamics.

Keywords: Early Renaissance Florence; Florentine tax system; Jewish History; Economic History; Political Economy

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Introduction

Since the mid-fourteenth century, the commune of Florence pursued an expansionist policy that, within just over half a century, led to the subjugation of more than two-thirds of present-day Tuscany, as well as a significant portion of Romagna. In its initial phase, the territory of Mugello was brought under Florentine control, followed in the subsequent decades by the annexation of several other major towns, including Pescia, Prato, Pistoia, San Gimignano, Volterra, and San Miniato¹. Beginning in the 1380s, Florence also incorporated Arezzo, Montepulciano, Pisa, and Cortona, to which Porto Pisano and Livorno were later added. As a result, the Florentine Commune gradually evolved into what historiography has termed a “territorial state”².

Florence’s expansionist ambitions during this period increasingly alarmed neighboring powers, including Lucca, Siena, and, more significantly, Milan. The Florentine Republic soon found itself entangled in a series of military confrontations with the Visconti of Milan, who sought both to restrain Florentine influence and to advance their own territorial ambitions in central Italy. An initial phase of conflict unfolded between 1390 and 1402, concluding only with the death of Giangaleazzo Visconti. Hostilities resumed in 1423 under Filippo Maria Visconti and continued intermittently until the mid-fifteenth century, drawing into their orbit virtually all the major political actors of central and northern Italy.

The financial strain of these prolonged wars led to an unprecedented rise in taxation, particularly acute in the late 1420s and early 1430s. Although a general peace accord was reached in April 1428, encompassing the principal powers involved in the conflict, Florence deliberately excluded Paolo Guinigi, the lord of Lucca, from the settlement. Despite Lucca’s formal alliance with Florence, Guinigi was regarded in Florence as having betrayed the alliance by offering support to Milan.

Perceiving the situation as favorable to a final conquest of Lucca, Florentine forces laid siege to the city in December 1429³. After months of resistance, the Lucchese authorities appealed to the Duke of Milan for assistance. Filippo Maria Visconti, however, was constrained by his peace agreement with Venice and could not intervene directly without provoking a new war. He therefore opted for an indirect

¹ Florence already had formal control over some of these localities, but during this period it consolidated its predominant position.

² On the formation of the Florentine territorial state we refer to the historiographical cornerstones on the subject: Becker, *Florence in Transition*; Brucker, *The Civic World of Early Renaissance Florence*; Cohn, *Creating the Florentine State, Peasants and Rebellion, 1348-1434*; Fasano Guarini, *Potere e società negli stati regionali italiani del '500 e '600*; Chittolini, *La formazione dello Stato regionale e le istituzioni del contado. Secoli XIV e XV*, 225-265; Zorzi, “The material constitution of the Florentine dominion”; Abélès, *Protéger, libérer, assujettir. L’expansion territoriale de la commune de Florence au XIV^e siècle*.

³ Bracciolini, *Historia florentina*, 165; Montauri, *Cronaca senese, conosciuta sotto il nome di Paolo di Tommaso Montauri (1381-1431)*, 814.

strategy: he dismissed Niccolò Piccinino from his post as captain of the Milanese army, thereby allowing him to enter the service of Genoa. The Genoese, in turn, declared war on Florence and came to Lucca's aid⁴. On the morning of December 2, 1430, the Florentine army took position on the plain between Lucca and the Serchio River, while Piccinino's troops deployed on the opposite bank⁵. The confrontation ended in a resounding defeat for Florence, which was forced to retreat toward Pisa. Although the siege was lifted, the conflict had only just begun. In the ensuing months, both Milan and Venice entered the war directly, bringing with them the full weight of their respective alliances.

After three and a half years of hostilities, peace was finally concluded in April 1433. Despite being the most expensive war of the century – generating unprecedented levels of fiscal pressure – the peace terms required the restitution of all occupied territories, with non-compliance punishable by exclusion from the agreement⁶.

The Florentine Commune found itself compelled to overhaul its fiscal apparatus in order to finance the substantial military expenditures that characterized the period. After protracted debate, it introduced the *Catasto* – a new cadastral survey and assessment system – whose stated purpose was to distribute the tax burden more equitably in proportion to individual wealth. As the following pages will demonstrate, however, Florentine taxation continued to revolve principally around the *prestanze*: an indirect levy whereby payment of one's assessment entitled the taxpayer to an equivalent allotment of public-debt bonds. Taxpayers unable to settle their liability immediately forfeited this entitlement, rendering the levy a sunk cost.

This essay highlights the nexus between the protracted war induced fiscal crisis, the structure of the Florentine tax regime, and the municipal authorities' exclusion of Jewish moneylenders from the city⁷. It argues that barring direct access to the small-scale credit offered by Jewish lenders to the urban middling strata-wage – earners and petty artisans – was intended primarily to restrict their

⁴ Biglia, *Historia rerum Mediolanensium*, 135-136.

⁵ Graziani, *Cronaca della città di Perugia dal 1309 al 1491 nota col nome di Diario del Graziani, secondo un codice appartenente il Conti Baglioni*, 346; Bracciolini, *Historia fiorentina*, 170; Stella G., *Annales Genuenses; quos prosequutus est auctoris frater, Nomine Johannes, a.1410-1435*, 1304. The victory on the banks of the Serchio River was greatly celebrated in Lucca, and the occasion was celebrated until the second half of the 18th century. See Tommasi, *Sommario della storia di Lucca dall'anno MIV all'anno MDCC*, 203-207. A poem was also composed about Piccinino's exploits, transcribed in Pellegrini, "Il Piccinino".

⁶ Fecini, *Cronaca senese di Tommaso Fecini (1431-1479)*, 847; Bracciolini, *Historia fiorentina*, 180.

⁷ A partly similar thesis was put forward by Allmon, *The Intermittence of Necessity: Jewish Moneylending in Quattrocento Florence*. Allmon, however, makes a substantial error that seriously undermines his analysis: he identifies 1430 as the date of the Jews' admission to Florence, whereas the correct year is 1437. The reasons for this error in certain academic circles will be addressed later, in the discussion of the specific provision of 1437. With regard to the necessity of Jewish moneylenders within the city, the author proposes a fourfold chronological division: 1-*The Absence of Necessity* (1406-1430); 2-*The Onset of Necessity* (1430-1437); 3-*The Evolution of Necessity* (1437-ca. 1470/1480); 4-*The Devolution of Necessity* (ca. 1470/1480-1498). Owing to the initial error, this framework as a whole cannot be accepted, even if one may agree on the pressing need for Jewish lenders in the 1430s. What is far less convincing, however, is the assumption that such a need had not existed earlier. As will be shown in the following pages, their absence from Florence should be interpreted less as the result of a genuine lack of necessity than as the deliberate choice of the governing elite to preserve the existing status quo.

ability to acquire public-debt bonds, thereby supporting a favorable trajectory for the Republic's outstanding debt.

1. Public Spending Crisis: The Creation of the *Catasto* and other Forms of Taxation

In early fifteenth century Florence, citizens were subject to four principal forms of taxation (*gravezze*)⁸: The four principal levies were: a direct tax (*a perdere*), a compulsory non-redeemable loan (*a riavere*), a compulsory redeemable loan (*accatto*), and the *gabelle* (indirect taxes).

The *imposta a perdere* accounted for only a modest share of the total amount paid by taxpayers. It was levied sporadically throughout the fifteenth century – only in 32 years between 1429 and 1474 – and was primarily intended to reduce public debt by enabling the state to purchase privately held bonds⁹. The *imposta a riavere* was the most lucrative source of revenue for the state. Known as *prestanze*, these levies required citizens to contribute to public expenses by lending a fixed sum of money to the government. In the early fifteenth century, these loans were no longer repaid directly; instead, citizens received annual interest through the purchase of public debt bonds. This form of taxation could become *a perdere* in three cases: (1) if payment was delayed by four months or, in some instances, less; (2) if the sum was paid through an intermediary, either by compensating the intermediary for the difference between the tax due and the market value of the bond acquired through payment, or by paying the tax and subsequently selling the bond to a speculator; (3) if paid as back taxes following a pardon or under a law that allowed for partial settlement of outstanding tax debts. Failure to comply could result not only in fines and asset seizures but also imprisonment, loss of the right to initiate legal proceedings, and – though rarely – the death penalty. More frequently, however, the state relied on general pardons to secure fresh revenue¹⁰. The *accatti* were instead compulsory loans, repayable in the short term with an annual interest rate of 10%. They were employed when the state needed immediate liquid funds¹¹.

In the context of Florentine taxation, the most significant reform of the early fifteenth century was undoubtedly the *Catasto*.

After many years of political debates and factional struggles, the project concerning this new form of fiscal assessment, revived in connection with the war against the Visconti during the 1420s, was

⁸ To facilitate understanding of the following discussion, it is important to clarify that: direct taxes are those levied directly on existing wealth (assets) or on income as it is produced; indirect taxes, on the other hand, are imposed indirectly on wealth at the moment it is spent or transferred, as well as on a range of acts subject to registration (e.g., contracts). Tax rolls (*ruoli tributari*) are by definition «enforcement instruments that allow for the compulsory collection of sums demanded by other acts (whether impositive and/or punitive), but may also be self-determining (in which case, alongside their collection function, they perform assessment and/or sanctioning roles)» (see Antonio Guidara's definition for Treccani: [https://www.treccani.it/enciclopedia/ruolo-d-imposta_\(Diritto-on-line\)/](https://www.treccani.it/enciclopedia/ruolo-d-imposta_(Diritto-on-line)/)).

⁹ By the mid-fourteenth century, due to the severe financial and political crisis that struck Florence, the public debt was consolidated. Its management was entrusted to a new public office known as the Monte. On this subject see Barbadoro, *Le finanze della repubblica fiorentina. Imposta diretta e debito pubblico fino alla istituzione del Monte*; Ciappelli, "Aspetti della politica fiscale fiorentina tra Tre e Quattrocento" and Tanzini, 1345. *La bancarotta di Firenze. Una storia di banchieri, fallimenti e finanza*.

¹⁰ Conti, *L'imposta diretta a Firenze nel Quattrocento (1427-1494)*, 10-11.

¹¹ Conti, *L'imposta diretta a Firenze nel Quattrocento (1427-1494)*, 15-16.

brought to completion in 1427¹². Each citizen was therefore required to submit to the Florentine officials a document, known as a *portata*, in which he declared his wealth¹³.

The Florentine population was thus divided into three tax categories: *complete* (those who were fully assessed *poste che accatistono*), *partial* (those assessed with a fixed contribution – *poste che si compongono*), and *exempt* (those classified as destitute *poste miserabili*). Over the short life span of the three *Catasti*, membership in these categories was not stable, but fluctuated in response to the growing impoverishment caused by the period's heavy fiscal pressure (Graf. 1).

Up until 1430, *Catasto*-based levies proved highly successful for the state treasury, even surpassing revenues generated by the earlier *prestanze* (Tab. 1). However, this changed drastically with the escalation of the War of Lucca and the resulting increase in taxation. The population's worsening financial condition prompted a new assessment of private wealth: in January 1431, the second *Catasto* was issued, limited to assets held within the city. Revenue fell from 24,961.80 florin (henceforth *f*) to 19,268.70 *f*, while the number of recorded taxpayers dropped by 22.20%¹⁴. Given this context, although the *Catasto* had originally been designed to replace all other forms of direct taxation – with the sole exception of the *gabelle* – by 1431 the government had already imposed a supplementary tax (*balzello*) twelve times. As will be seen, additional levies were introduced in the years that followed. Shortly after the end of the conflict, on May 30, 1433, the Third *Catasto* was declared. According to the *portate*, Florentine net wealth had declined by a further 22.4%. The resulting collapse in tax revenue led the Florentine government to reconsider the actual effectiveness of the *Catasto*. Despite numerous proposals for reform, by June 1434 the city reverted to its previous taxation system¹⁵.

Although the *Catasto* initially succeeded in eliminating other forms of taxation, the growing need for funds to cover military expenditures led to the introduction of new fiscal levies beginning in 1431, pushing the overall tax burden to levels not seen again for many decades.

In July 1431, two new taxes were introduced to compensate for the limited revenue generated by the Second *Catasto*: the *Denaio per Lira*, an *imposta a perdere*; the *Balzello*, became known as the *addizione al Catasto*, as it was paid together with the *Catasto* imposed and followed the same rules¹⁶. At the end of 1432 it was approved another type of taxation: the *Valsente*. It was to be calculated based on the rolls of the Second *Catasto*, levied on net wealth without any deductions¹⁷. Also using the Second *Catasto* as its basis, the *Piacente* was introduced in

¹² Karmin, *La Legge Del Catasto Fiorentino del 1427*, 52-56. As regards the Florentine factions see Kent, *The rise of the Medici. Faction in Florence 1426-1434*. Conti, *L'imposta diretta a Firenze nel Quattrocento (1427-1494)*, 131-133.

¹³ Regarding the composition of the *portate*, the declarations that each taxpayer was required to complete, see Procacci, *Studio sul catasto fiorentino*, 16-17.

¹⁴ As regards the ghost money mentioned in this text, their value was as follows: 1 florin = 4 lire; 1 lira = 20 soldi; 1 soldo = 12 denari. Conti, *L'imposta diretta a Firenze nel Quattrocento (1427-1494)*, 156. Additionally, the number of individuals concealing their wealth increased, see Bettarini, "I fiorentini all'estero ed il catasto del 1427: frodi, elusioni, ipercorrettismi".

¹⁵ Conti, *L'imposta diretta a Firenze nel Quattrocento (1427-1494)*, 173-175.

¹⁶ Conti, *L'imposta diretta a Firenze nel Quattrocento (1427-1494)*, 157-160.

¹⁷ See *Consulte e pratiche*. Vol 51, fol. 146, in Pellegrini, *Sulla Repubblica fiorentina a tempo di Cosimo il Vecchio*, CIII-CXI. Conti, *L'imposta diretta a Firenze nel Quattrocento (1427-1494)*, 161-162.

February 1433. The year after the end of the war of Lucca saw the *Novina* – an *imposta a perdere* – imposed four times. The total amount to be collected was set at 20,000 *f*, to be distributed among the city's population¹⁸.

As for the *gabelle*, in the early decades of the fifteenth century – when Florence was a city deeply oriented toward commerce – the customs office consistently brought in over 100,000 *f* per year on average, despite prolonged periods of warfare. A certain level of stability was also maintained through the salt tax. As Becker has pointed out, this stability in revenue – further supported by the consistent returns from indirect taxes, which yielded the treasury an average of 270,000 *f* per year – helped sustain Florentine citizens' confidence in the fiscal system, grounded in the expectation that they would receive the interest accrued on their *prestanze*, at least until the final decades of the century¹⁹.

Between 1428 and 1434, the *gabelle* imposed on the Florentine population included: Gates, Salt, Contracts, Retail Wine, *Signoria*, Old Taxes for Peasant (*Tasse vecchie di contadini*), New Taxes for Peasant (*Tasse nuove di contadini*), *Torre*, *Grascia*, and Slaughterhouse (*Macello*). The major *gabelle* – Gates, Salt, Contracts, and Retail Wine – generated a total revenue of 1,140,903.91 *f*, while the remaining ones brought in 180,941.02 *f*.

During the years of the war with Lucca, revenues from the *gabelle* experienced a significant decline. Using 1429 – a year of peace – as a reference point, revenues fell progressively, decreasing by 24.63% in 1430 and reaching a 49.02% decline by 1434. This trend clearly shows that, by this point in time, the impact of war on *gabella* revenue was far from negligible – contrary to what Becker asserted about the fourteenth century and the early decades of the fifteenth²⁰.

Another significant source of revenue came from direct taxes levied on the *contado* and the *distretto*. These revenues fluctuated in response to historical circumstances, primarily linked to the course of military events. Between 1402 and 1430, the highest yield was recorded in 1407, at 161,083 *f*, while the lowest occurred in 1430, at 62,876 *f*; the average annual revenue over the period was 102,389.30 *f*²¹.

2. Considerations on the Florentine Tax System

As we have seen, although the Catasto in its original form eliminated all other types of *prestanze* and direct taxation – with the exception of the *gabelle* – the excessive costs of warfare led, from 1431 onward, to the introduction of new fiscal measures intended to increase total revenue. Through these interventions, between 1428 and 1434 the government succeeded in collecting over 3,808,201.84 *f*, to which approximately 1,321,844.93 *f* in *gabelle* can be added. From the reconstruction of the taxes and *prestanze* imposed on the urban

¹⁸ Conti, *L'imposta diretta a Firenze nel Quattrocento (1427-1494)*, 94-95 and 161.

¹⁹ Becker, "Problemi della finanza pubblica fiorentina della seconda metà del Trecento e dei primi del Quattrocento", 459.

²⁰ Becker, "Problemi della finanza pubblica fiorentina della seconda metà del Trecento e dei primi del Quattrocento", 465.

²¹ Conti, *L'imposta diretta a Firenze nel Quattrocento (1427-1494)*, 19. See also Becker, "Problemi della finanza pubblica fiorentina della seconda metà del Trecento e dei primi del Quattrocento", 462 and Canestrini, *La scienza e l'arte di stato desunta dagli atti ufficiali della Repubblica Fiorentina e dei Medici, Ordinamenti economici*, 122-126.

population during the war with Lucca, two key aspects emerge that merit closer examination in light of the analysis to follow: (1) the ratio between those who contributed via *prestanze* and those who paid direct taxes, along with the revenues generated by each group; (2) the elite's deliberate intent to preserve the *prestanze* system as a mechanism concentrated in the hands of a limited group of contributors.

Based on the available data, we can reconstruct the composition of Florentine fiscal households in the First Catasto: the *miserabili* – exempt from Catasto assessments – numbered 2,924 and contributed only minimally, and exclusively a *perdere*; the *poste che si compongono*, i.e., those able to pay a portion of their assessed quota, numbered 5,055; their contributions were also a *perdere*, typically amounting to $\frac{1}{2}$ or $\frac{1}{3}$, as they did not pay in full according to their taxable base; finally, the *poste che accatistono* – fully assessed taxpayers – numbered 2,192, and in exchange for their payments received public debt bonds. As shown in the graph (Graf. 1), in the two subsequent *Catasti* the number of these full taxpayers declined slightly, while the numbers of *che si compongono* and *miserabili* dropped significantly, as many among them did not submit a declaration at all due to their impoverished condition. These figures indicate that in 1427, fiscal households were almost evenly divided between those who paid a *perdere* (49.37%) and those who received public debt bonds (50.63%)²². These data allow us to state unequivocally that, at this point in time, half of all fiscal households were not contributing through *prestanze*, but were in fact paying true direct taxes, without receiving any public debt bonds in return²³. The same situation must have prevailed even before the introduction of the *Catasto*, since in 1427 only 3,000 fiscal households declared ownership of public debt bonds – less than 30% of the total. This indicates that roughly 2,000 families who typically contributed through *prestanze* were, in the short term, selling off their bonds to obtain cash or using them to pay taxes themselves, without fully benefiting from the virtuous cycle offered by interest payments on the debt.

From the perspective of fiscal revenue, it is important to note that the majority of tax income came from a small number of fiscal households – both before and after the *Catasto* – specifically those contributing through *prestanze*²⁴. This is hardly surprising, given that in 1427, 20% of the total wealth across all Florentine territories was concentrated in the hands of just 100 citizen households, with 10% held by the Bardi, Medici, Peruzzi, Albizzi, and Alberti families alone²⁵.

A second aspect that warrants close attention concerns the elite's deliberate unwillingness to alter the *prestanze* system. It is clear that this fiscal structure remained largely unchanged for centuries, due to the ruling class's refusal to accept direct taxation – even though, in

²² To calculate the number of fiscal households that paid a *perdere*, the following method was used: the average of the *poste che si compongono* paying a *perdere* at half or one-third was calculated as $(5,055 \times ((\frac{1}{2} + \frac{1}{3}) \div 2))$, to which the number of *miserabili* was added.

²³ In the subsequent *Catasti*, based on the total number of fiscal households present in 1427, the percentage of those paying a *riavere* declined slightly to just below 45% (44.88% and 44.52%), while those paying a *perdere* stabilized at 32.87% and 31.60%, and the remaining percentage failed to submit a declaration at all.

²⁴ It means that they did not have any portion of their contribution paid a *perdere*.

²⁵ Herlihy, and Klapisch-Zuber, *Les Toscans et leurs familles: une étude du catasto florentin de 1427*, 251-252.

practice, it affected at least half of the citizenry, in addition to the inhabitants of the Florentine territories²⁶. As seen, fewer than half of Florentine citizens were able to benefit from the system whereby tax payments were matched by the issuance of equivalent public debt bonds. The use of intermediaries to make such payments was common, as was the immediate resale of newly acquired bonds—typically in order to obtain the funds needed to cover the next tax levy. By its very nature, this type of taxation lent itself particularly well to speculative operations conducted by medium and large economic actors, and even more so by banking firms²⁷. Precisely for this reason — and in line with what Conti has already pointed out — the government had no interest in reforming the fiscal system, since those in positions of power were the very individuals who stood to profit from it²⁸. At the same time, however, it was essential that not all citizens could actually benefit from the system in practice.

It is precisely at this point that the Florentine government's reluctance to allow Jewish moneylenders into the city — despite widespread demand from the population — must be understood, as will be demonstrated. Many citizens sought access to small loans in order to meet tax obligations and obtain public debt bonds, rather than pay in the form of direct taxation.

3. The Exclusion of Jewish Moneylenders from Florence: An Anti-Jewish Policy?

In reconstructing the history of Jewish presence in the territories under Florentine control, it becomes clear that between the 11th and 14th centuries, moneylending at interest — commonly known as *prestito a pannello* — was practiced exclusively by Christians. It is only from the late fourteenth century that we find the first documented evidence of Jewish moneylenders operating within the Florentine territories²⁹. As for the city of Florence itself, records attest to the presence of Jews engaged in economic activities as early as the fourteenth century, though their presence was sporadic and not continuous³⁰. The first to gain stable access to the urban context were Jewish physicians, who were active in Florence from the early fifteenth century³¹.

The Florentine government's reluctance to allow Jews to engage in moneylending is well documented in the early fifteenth century within the statutes of the *Regolatori delle entrate e delle uscite* — the officials responsible for overseeing the collection of revenue and the management of public expenditures³². Indeed, the January 1406 *provvisione* explicitly stated:

²⁶ Ciappelli, "Il Cittadino fiorentino e il fisco alla fine del Trecento e nel corso del Quattrocento: uno studio di due casi", 867-870.

²⁷ See Ciappelli, "Il mercato dei titoli di debito pubblico a Firenze nel Tre-Quattrocento".
²⁸ Conti, *L'imposta diretta a Firenze nel Quattrocento (1427-1494)*, 14.

²⁹ Recently published on the Jewish presence in the Florentine domains Toniazzi, "Jews in Florence and the Florentine State from the Early Fifteenth Century to the New Jerusalem of Savonarola".

³⁰ Cassuto, *Gli ebrei a Firenze nell'età del rinascimento*, 8-9.

³¹ Ciardini, *I banchieri ebrei in Firenze nel secolo XV e il monte di pietà fondato da Girolamo Savonarola: appunti di storia economica con appendice di documenti*, 7-8.

³² Becker, *Florence in Transition*, 70. In addition to auditing public accounts, their duties were manifold. According to the 1415 citizens' statute, they were responsible for maintaining written records of all state revenues and expenditures, debts and credits, patrimonial income, and available liquid funds; they had the authority to register tax evaders in the books of the *Camera del Comune* — the principal office in charge of managing the public treasury; they supervised all officials who directly handled money, with the power to impose monetary penalties for any breaches; in coordination with the

«That no Jew or Hebrew [...] may lend or cause to be lent at usury or in circumvention of usury [...] within the city, countryside, or district of Florence [...] under penalty of one thousand florins for each offense»³³.

The 1415 city statutes also contain references to laws against usury, specifically targeting Jewish lenders:

«[...] And no Jew or Hebrew, of whatever place of origin, shall dare to lend money at interest, neither directly nor through an intermediary, explicitly or tacitly, in a direct or indirect manner, under any pretext or with cunning, nor to cause money to be lent at usury, nor to enter into or cause to be entered into usurious contracts, instruments, or writings of such kind, in any place subject to the jurisdiction or preeminence of the Commune of Florence, or where it exercises authority. Nor shall such a person hold such documents, under penalty of 1,000 florins to be applied each time this occurs or is attempted, a sum to be assigned to the Commune of Florence and collected by any rector or official of the Commune of the city, county, or district of Florence [...]»³⁴.

Provisions against Jewish moneylenders were reaffirmed in January 1416, explicitly prohibiting them from making loans in Volterra, Colle Valdelsa, and throughout all localities within the district.³⁵

During those years, however, inhabitants of the dominion strongly demanded the repeal of such restrictions, offering a substantial sum of 2,000 *f* in gold. In this context, Jews were permitted to practice moneylending in San Miniato, Arezzo, Prato, Colle Val d'Elsa, Montepulciano, Castiglion Fiorentino, San Gimignano, Volterra, Pistoia, Castrocaro, and Empoli, subject to the payment of an annual tax. In most cases, this tax was significantly higher than that imposed on Florentine citizens, which amounted to *f*69 in gold³⁶.

Their activities – and more broadly, their lives as inhabitants of the Florentine territories – were regulated by three main conditions: (1) loans they could offer were always secured by collateral and never *ad scriptam*; (2) their property ownership rights were capped at a

priori, they could reduce tax assessments; they were tasked with monitoring the households of foreign officials; and finally, each May, they were required to inventory all arms held by the *Camera dell'Arme* – the municipal weapons depot – and other custodial offices. *Statuta populi et communis Florentiae publica auctoritate collecta castigata et praeposita anno salutis MCCCCXV* (henceforth *Statuta*), III, V, II, rr. 223-244, 267-282.

³³ Archivio di Stato di Firenze (henceforth ASFi), *Monte Comune o delle Graticole, Parte II, Statuti dell'Ufficio dei Regolatori* (henceforth MCG, PII, SUR) 1280, c. 105r. «Che niuno ebreo overo giudeo [...] prestare overo prestar fare ad usura overo in fraude d'usura [...] nella ciptà contado teritorio, overo distreto di Firenze [...] Sotto la pena di fiorini mille per ciascuno et ciascuna volta».

³⁴ *Statuta* I, II, r. 19, 124-125. «[...] Et nullus iudaeus, seu hebraeus cuiuscumque loci originarius per se, vel per alium expresse, vel tacite, directe, vel per obliquum, aut sub aliquo colore, vel astutia audeat mutuare, vel mutuari facere ad usuras quantascumque aut in fraudem usurarum aliquos contractus usurarios instrumenta, vel cartas facere, vel fieri facere in aliquo loco ubi commune Florentiae haberet aliquam iurisdictionem, seu praeheminentiam. Vel sustodiam sub poena florenor 1.000 quoties contrafieret, vel attentaretur communi Florentiae applicanda per quemcumque rectorem, & officialem communis civitatis, comitatus, seu districtus Florentiae [...]».

³⁵ ASFi, MCG, PII, SUR, 1280, c. 105v.

³⁶ Ciardini, *I banchieri ebrei in Firenze nel secolo XV e il monte di pietà fondato da Girolamo Savonarola: appunti di storia economica con appendice di documenti*, 25-26. Arezzo (250 *f*), Prato (225 *f*), San Miniato (200 *f*), Pistoia (150 *f*), Volterra (115 *f*), Castiglion Fiorentino (115 *f*), Colle Val d'Elsa (100 *f*), Empoli (100 *f*), Montepulciano (85 *f*), San Gimignano (50 *f*) e Castrocaro (50 *f*). After 1440, Jewish moneylenders can also be found in Poppi. See Bicchierai, *Ai confini della repubblica di Firenze: Poppi dalla signoria dei conti Guidi al vicariato del Casentino* (1360-1480).

maximum of 1,000 *f*; and (3) their conduct was continuously monitored by the vigilant oversight of the relevant magistracies.³⁷

Usury legislation saw further developments in 1420, when interest rates for Christian lenders were capped at a maximum of 30%. References to Jewish moneylenders would not appear until a decade later. A provision dated June 12, 1430, established that the *Signori* and *Collegi* could grant Jews licenses to lend at a maximum interest rate of 20%, even within the city³⁸. At that time, Florence was besieging the city of Lucca, while simultaneously the plague had broken out within Florence itself. The provision aimed to enable the lower-middle classes to access small loans more easily, without being overwhelmed by the exorbitant interest rates charged by Florentine usurers³⁹. However, this “salvific” measure did not enjoy unanimous support among the citizenry. As late as November of the same year, it was decided to delay Jewish moneylenders’ entry into the city by six months; upon that deadline in May 1431, the decision was made to postpone access for another year, and then to delay it further still.

According to Doren and Cassuto, the Florentine government’s attempt to introduce Jewish lenders into the city was driven by an awareness that it was impossible to rein in the interest rates imposed by local usurers. The failure to grant Jewish moneylenders access, in their interpretation, was partly due to resistance from Florentine lenders unwilling to share their market, and partly to the deep-seated aversion toward Jewish communities⁴⁰. However, the reasons put forward by these two scholars appear unconvincing.

³⁷ Ciardini, *I banchieri ebrei in Firenze nel secolo XV e il monte di pietà fondato da Girolamo Savonarola: appunti di storia economica con appendice di documenti*, 4.

³⁸ This provision has been misinterpreted by several scholars due to a partial reading of the text by the late Chief Rabbi of Florence, Umberto Cassuto. The passage is reproduced here to prevent further misinterpretation (Cassuto, *Gli ebrei a Firenze nell’età del rinascimento*, 18): «Una provvisione del 12 giugno 1430 stabiliva che i Signori e i Collegi avessero la facoltà, fino al 15 settembre, di concedere a qualsivoglia ebreo licenza di prestare nella città di Firenze, con le condizioni che a lor sembrassero opportune, purché non si oltrepassasse il 20% all’anno. La deliberazione era motivata col desiderio che “i poveri di Firenze non fossero rovinati, specialmente in quel tempo di peste, da così gravi usure quali si praticavano da coloro che avevano esercitato il prestito, e che essi potessero provvedere alle loro cose, quando la necessità li spingesse, con più lieve onere”. Se non che, per parecchi anni ancora questo progetto d’introduzione degli ebrei in Firenze non fu posto in atto, ma fu invece ripetutamente rinviato di tempo in tempo». As Cassuto emphasized, the provision was not immediately implemented, contrary to the erroneous claim of Scipione Ammirato (*Istorie fiorentine*, 1063). The same clarification had already been made a decade earlier by Ciardini (*I banchieri ebrei in Firenze nel secolo XV e il monte di pietà fondato da Girolamo Savonarola: appunti di storia economica con appendice di documenti*, 28). In the early 1970s, Brucker transcribed the provision from Cassuto’s volume but did not indicate that it was never enforced (Brucker, “Aberrant and Outgroups: The Jews”, 241). Consequently, later authors took this provision as evidence that Jewish lenders had been permitted to operate in Florence as early as 1430: Menning, *Charity and State in Late Renaissance Italy: The Monte di Pietà of Florence*, 16; Allmon, *The Intermittence of Necessity: Jewish Moneylending in Quattrocento Florence*, 19; Marcheschi, Marcelli, Viterbo, *L’Archivio della Comunità ebraica di Firenze*, 3. The same year Brucker published his book containing Cassuto’s transcription, his student Anthony Molho published his seminal work *Florentine Public Finances in the Early Renaissance*. He too erroneously states that Jews gained access to Florence in 1430, likely based on his mentor’s text (Molho, *Florentine Public Finances in the Early Renaissance, 1400-1433*, 150).

³⁹ That the introduction of Jewish lenders had the practical effect of making it easier to control their activities, as it was easier to limit their interest rates compared to those applied by Christians, is also attested to in other Italian contexts. See, for example, Nada Patrone, *Ebrei nel Quattrocento tra discriminazione e tolleranza. Il caso Piemonte*, 159-168.

⁴⁰ Cassuto, *Gli ebrei a Firenze nell’età del rinascimento*, 18-19; Doren, *Studien aus der Florentiner Wirtschaftsgeschichte. Das Florentiner Zunftwesen vom 14 bis zum 16 Jahrhundert*, 597.

Regarding Christian usurers in Florence, their numbers were limited, and they were not among the most influential governing groups capable of swaying the Republic's decisions. Jewish lenders did not pose a concern even for members of the *Arte del Cambio*—a guild to which Jews were never admitted but of which they later became a kind of complementary extension⁴¹.

The Florentine antisemitism of that period was briefly examined by Samuel Cohn. According to him, there existed a distinct difference in attitudes toward Jewish communities between the Florentine elite and the lower-middle classes and inhabitants of the territories: the former exhibited anti-Jewish tendencies, pursuing policies aimed at excluding Jews from the cities and preaching against them; the latter, however, sought a stable Jewish presence to gain easier access to the valuable financial assistance these communities could provide⁴². The presence of an anti-Jewish sentiment among the Florentine population—as well as throughout the Western world—is beyond dispute. In Florence, for example, this is evidenced by the requirement that Jews residing in the territories wear a distinguishing badge marked with the letter “O” to make themselves identifiable⁴³, or by the aforementioned 1406 *provisione*, which described them as «[...] enemies of the Cross, of Our Lord Jesus Christ, and of all Christians [...]»⁴⁴. The discrimination suffered by Jews in Florentine territories is reflected in a phrase used by Cosimo de' Medici in one of his letters. Writing to his relative and business associate Avarardo de' Medici, Cosimo comments on the unfavorable reputation Florence had acquired abroad following its defeat outside the walls of Lucca at the hands of the condottiere Niccolò Piccinino: «Our fellow citizens should hear what is said about us and the little esteem we are held in; and if we do not change our behavior, we will be treated like Jews»⁴⁵. This passage, far from being Cosimo's sole opinion, reveals that attitudes toward Jews were certainly far from favorable, as the expression “to be treated like Jews” had become a colloquial way of describing, in this case, potential exclusion in the realm of international politics. It is important to stress, however, that in such contexts “Jew” could function less as a direct reference to actual Jews than as a cultural marker of baseness or imperfect humanity, a paradigm of exclusion and marginality widely circulated in late medieval political language⁴⁶. Accordingly, the

⁴¹ As Tognetti pointed out, already in the second half of the 14th century, merchant-banking companies abandoned lending to the lower social classes in favor of more profitable investments offered by international trade and finance, as well as by the main textile manufacturers, as their accounts show. This left a gap in the consumer lending sector, which was difficult for Christian lenders alone to fill. See Tognetti. “«Aghostino Chane a chui Christo perdoni»”, 693; Tognetti. “L'attività di banca locale di una grande compagnia fiorentina del XV secolo”; Tognetti. *Il banco Cambini ...*, 159-165, 215-219, 248-255, 280-282.

⁴² Cohn, “The Black Death and the Burning of Jews”, 24; Cohn, *Creating the Florentine State: Peasants and Revolt, 1348–1434*, 243.

⁴³ Ciardini, *I banchieri ebrei in Firenze nel secolo XV e il monte di pietà fondato da Girolamo Savonarola: appunti di storia economica con appendice di documenti*, 7-8.

⁴⁴ ASFi, MCG, PII, SUR, 1280, c. 105 r. «[...] nimici della croce, del Signore Nostro Gesù Cristo e di tutti i cristiani [...]».

⁴⁵ *Carteggio*, Filza II, n° 612 – December 10, 1430, in Pellegrini, *Sulla Repubblica fiorentina a tempo di Cosimo il Vecchio*, XX. «Bisognerebbe chotesti nostri sentissono quello si dicie di noi et la poch reputatione n'è fatta da ciaschuno; et se non mutiamo modo, saremo trattati chome giudei».

⁴⁶ On this topic see: Todeschini, “Jews, Economic Metaphors, and the Healthy Body Politic” and Todeschini, “Jewish Usurers, Blood Libel, and the Second-Hand Economy. The Medieval Origins of a Stereotype (from the Thirteenth to the Fifteenth Century)”.

notion that anti-Judaism alone decisively shaped the economic policies of the Florentine government during this period seems unlikely. It is also worth remembering that at the time, Pope Martin V displayed a comparatively more tolerant stance toward Jewish communities: with his bull of February 13, 1429, he explicitly assured his protection to the Jews⁴⁷. It is important to consider that the Republic of Florence had become the foremost financial center of the West due to its economic acumen and prudent management. It successfully withstood ongoing conflicts with the Visconti of Milan and significantly expanded its territories, largely thanks to careful administration of the public treasury. If the involvement of Jewish moneylenders could aid the less affluent classes and, above all, enhance state revenues, why then did the government oppose their entry?

A first partial insight into the Florentine government's true attitude toward Jewish moneylenders comes from two of the most important magistracies during the wartime period: the *Dieci di Balìa*, the war office, and the *Ufficiali del Banco*, the supreme economic magistracy.

To oversee military operations, an extraordinary office – the *Dieci di Balìa* – was established in 1384, convened only in times of war. Members of this governing body were selected from among the Florentine elite, individuals possessing notable expertise and knowledge in economic and/or military matters. Their responsibilities extended across all areas related to army management and foreign policy⁴⁸. Regarding the period of the War of Lucca, most of the accounting records they produced have been preserved.⁴⁹ Within these records, several entries were found bearing the names of Jewish moneylenders. Although Jewish lending was still prohibited within the city of Florence at this time, it was permitted in the territories. The *Dieci di Balìa* made use of these loans on multiple occasions, sometimes for substantial sums. For example, in September 1432, 770 *f* was repaid to Isacco di Manuello, followed by another 200 *f* in December⁵⁰; to Salamone di Bonaventura da Prato – a figure who will be mentioned again later – 400 *f* was paid, and in February 1433, 110 *f* was paid to Abramo Masetto⁵¹. In April 1433, Vitale di Dattili, a lender in Colle, received 56 *f* 3 *lire* 10 *soldi*, and the same amount was paid again in May of that year⁵². The records do not explicitly state that these payments were loan repayments. In the few instances where the nature of the expenditure is specified, it is described as *servì il*

⁴⁷ Ciardini, *I banchieri ebrei in Firenze nel secolo XV e il monte di pietà fondato da Girolamo Savonarola: appunti di storia economica con appendice di documenti*, 29.

⁴⁸ The 1415 city statutes state that: first and foremost, they were responsible for defending and fortifying the territories; in carrying out these duties, they could appoint and send spies, couriers, ambassadors, and officials without seeking permission from the *Signoria*, except when dealing with the pope; together with the *Priori* and the *Gonfaloniere di Giustizia*, they were tasked with assembling the army and coordinating conduct with the armed forces. Additionally, they appointed war captains and ambassadors; determined the delimitation of borders; and, with authorization from the *Priori* and guilds (*Arti*), could negotiate treaties or make commitments in foreign policy. Finally, in general, all decisions necessary for the effective conduct of military operations depended on their authority. *Statuta*, III, V, II, r. 22, 25-27; Guidi, *Il governo della città-repubblica di Firenze nel primo Quattrocento, Gli istituti «di dentro» che componevano il governo di Firenze nel 1415*, 208-209.

⁴⁹ See Picchianti, *À la guerre comme à la guerre. La gestione economica della repubblica di Firenze dalla guerra di Lucca all'ascesa della fazione medicea (1429-1434)*.

⁵⁰ ASFi, *Dieci di Balìa, Entrate e Uscite* (Henceforth *DB, EU*), 3, cc. 16r and 37v.

⁵¹ ASFi, *DB, EU*, 3, c. 74v.

⁵² ASFi, *DB, EU*, 3, cc. 53r and 85v.

comune – meaning “served the commune” – as in the cases of Isacco di Manuello and Salamone di Bonaventura⁵³. This detail could suggest that, in addition to providing loans, these individuals performed other functions – possibly of a confidential nature – on behalf of the Republic. Similar descriptions are found in some cases involving payments to spies. What is certain, however, is that by resorting to direct cash loans, the *Dieci di Balìa* were violating state laws, and causing the lenders themselves to commit offenses, since, as noted earlier, their activity was supposed to be conducted exclusively on a collateral basis and never *ad scriptam*, as evidently occurred in these instances.

Although the earliest loans recorded in the accounting documents date only from autumn 1432, a letter addressed to Averardo de' Medici by Alamanno di messer Jacopo Salviati, dated August 11, 1431, attests that such loans had occurred earlier: «*Berardino, I don't know if he will be (able to be hired); because they offered him little money; but I will let you know once I am certain. It is a great wonder not to hear anyone speak of the matter, given that we have no money; which is our misfortune, that the enemies go eight months without (pay), and ours cannot last one (month); and perhaps even so, certainty is impossible. God help us. I am doing what I can well, and, between collecting from priests and Jews and others, I believe that in a few days something will be done about this [...]*»⁵⁴. Alamanno was reporting to his friend Averardo on the state of the war. He feared that the mercenary chief (*condottiero*) Bernardino Ubaldini della Carda might be unavailable for a new contract with the Republic due to the insufficient funds offered to him. More importantly, Alamanno was concerned that the lack of money in the state treasury could lead to desertion among the mercenary army. He asserted that he was doing everything possible to raise the necessary funds to resolve this situation, including loans from ecclesiastical institutions and, above all, from Jewish lenders. At this point in time, Alamanno was not a member of the *Dieci di Balìa*, but he was certainly someone privy to the Republic's decisions. He had served in the war office during the first half of the conflict (December 1429–June 1430) and would serve again in the final period for a total of fourteen months (June 1432–August 1433)⁵⁵. However, in August of that year, Alamanno's cousin, Giovanni di messer Forese Salviati, was serving within the supreme economic magistracy – the *Ufficiali del Banco*⁵⁶.

This office was established in 1425 to replace the *Dieci di Balìa* in the task of levying compulsory loans from the population to meet wartime needs. It was composed of the wealthiest Florentine bankers and businessmen, many of whom personally financed military operations, while also collecting funds from citizens. The great advantage offered to lenders was a favorable interest rate: between 1425 and 1427, rates fluctuated between 12% and 20%, rising to 30% or higher during the

⁵³ ASFi, DB, EU, 3, c. 74v.

⁵⁴ Carteggio c. s. Filza III, n. 381, August 11, 1431, in Pellegrini, *Sulla Repubblica fiorentina a tempo di Cosimo il Vecchio*, CLVIII. «*Berardino non [so] se si verrà; perchè v'andaron pochi danari, dubitone; pure vi dirò quando ne arò] più certezza. È gran marav[i]gla a qualunque non sentire di costà alchuna cosa, posto non abbiate danari; che è disaventura la nostra, che i nimici stieno 8 mesi sanza, et i nostri non possono stare uno; et anche non si può dire. Idio ci aiuti. Io fo quello posso di buono, et, fra acchattare da preti et giudei e cose messe inanzi, pur credo che in pochi dì si farà qualche cosa per costi [...]*».

⁵⁵ ASFi, *Dieci di Balìa, Munizioni* (Henceforth DB, M), 1, c.1r; ASFi, DB, M, 4, c. 1r.

⁵⁶ ASFi, *Camera del Comune, Provveditori e Ufficiali di Banco, spese per le condotte* (Henceforth CC, PUB, SC), 24, c. 1r.

War of Lucca⁵⁷. In this case, by resorting to loans from Jewish lenders to secure liquidity – even though they charged an interest rate of 20%, as noted – one could still benefit from a profit margin of 10%, while also, of course, assisting the state in raising funds.

It is also noteworthy that the periods during which these two magistracies made use of Jewish loans correspond to times when members of the Medici faction held significant influence within their ranks. Between January 1432 and November 1433, the *Ufficiali del Banco* included three members of the Medici family: Cosimo di Giovanni, Bernardo d'Antonio, and Averardo⁵⁸. Between June 1432 and August 1433, the *Dieci di Balìa* included both Alamanno and Cosimo di Giovanni de' Medici among its members⁵⁹.

These data demonstrate that, although there may have been some aversion toward Jews, such sentiment was often subordinated – particularly by members of the Medici faction – in favor of the economic benefits provided by Jewish lending⁶⁰. This is evident not only in the Florentine district but especially within certain public offices. It is therefore reasonable to hypothesize that the decision to restrict or allow Jewish moneylenders was driven primarily by economic considerations rather than purely social or religious prejudice.

4 The Reasons of the Jewish Moneylenders Exclusion and their Access to Florence.

The only plausible explanation for the government's decision to bar Jewish moneylenders from entering the city becomes clear when we refocus our attention on Florence's fiscal system of the period, as well as the interests of certain private citizens.

As detailed in the preceding pages, *prestanze* and many other forms of taxation that allowed a Florentine citizen to receive public debt bonds in return would effectively become direct taxes if the taxpayer was unable to make immediate payment. In many cases, to avoid further penalties, these public debt bonds could be used to compensate the Florentine treasury for unpaid taxes. This aspect is central to our discussion.

In the 1420s, due to conflicts with the Visconti, one of the Republic's primary goals was to reduce public debt by reclaiming these bonds. Preventing a portion of the lower classes from meeting their fiscal obligations could indirectly reduce the debt burden by limiting the issuance of additional bonds or by forcing taxpayers to sell their existing bonds to meet tax demands. For example, regarding the Catasto, those classified as *poste che si compongono* could have fully paid their *prestanze*, thereby acquiring public debt bonds instead of paying a portion as direct taxes.

It was this segment of the population that would have turned to Jewish lenders for usurious loans. After November 1437, when Jews were permitted to operate as lenders in Florence, and throughout the

⁵⁷ Conti, *L'imposta diretta a Firenze nel Quattrocento (1427-1494)*, 71-73.

⁵⁸ ASFi, CC, PUB, SC, 28, c. 1r; ASFi, CC, PUB, SC, 30, c. 1r; ASFi, CC, PUB, SC, 31, c. 1r.

⁵⁹ ASFi, DB, M, 4, c. 1r

⁶⁰ This pragmatic behavior appears to have been the standard practice adopted by Italian civic elites in the late fourteenth and early fifteenth centuries. For a comparison within the Florentine context and others, see Mueller, Gian Maria Varanini, eds, *Ebrei nella Terraferma veneta del Quattrocento*, on the Venetian area, and Toaff, *The Jews in Umbria*, where the author summarizes and further develops his analyses of the Umbrian context already presented in previous essays.

rest of the century, such loans were never extended to prominent figures on the Florentine stage.

Given the close interplay between public and private life, it cannot be excluded that the rejection of Jewish lenders was motivated by the personal economic interests of other economic actors. Since public debt bonds had market value, taxpayers could attempt to raise funds to pay taxes by selling these bonds before incurring state penalties. Those with available liquidity could purchase these bonds at the prevailing market price – around 25% of their nominal value – or pay *prestanze* on behalf of others.

Evidence of private interests in this context is also found in the words of a Florentine citizen who, among various proposals to increase state revenue, in August 1431 again advocated allowing Jews to lend within the city. He implicitly acknowledged that the primary obstacle was the interests of those wishing to maintain the status quo, noting that Christian lenders' capital itself often derived from third-party funds:

«[...] Furthermore, abolish the taxes imposed on Jews for five years, so that they come here to grant loans and bring with them much money; while the lenders already in the city be supported by friends on whose behalf they lend [...]»⁶¹.

With the rise to power of Cosimo de' Medici and his faction following their return from exile, the situation changed. In 1435, Pope Eugene IV – residing in Florence after fleeing Rome during the War of Lucca – granted the city permission to authorize moneylending by Jews exclusively, under certain conditions: a low interest rate and the requirement that the sale of pledged collateral occur only through public auction. The reasons that apparently motivated this concession are explained in the license granted to Jewish lenders in Florence, Abramo Dattili and his associates, on October 17, 1437: «Considering that for many years no one has publicly lent money at interest within the city of Florence, and for this reason, the inhabitants of the city and surrounding areas, in need of money, have been forced either to travel or send someone at least ten miles away to pledge their goods if they wished to receive assistance, or to remain without any help; each of these alternatives has undoubtedly caused harm and hardship both to them and, consequently, to the republic»⁶². This opening by the new government should not, however, be interpreted as the product of a general civic humanism. It clearly had, at least in part, a utilitarian motivation. The Albizzi faction had historically paid little attention to the needs of the lower-middle classes, in stark contrast to the Medici faction, as demonstrated during the War of Lucca. At this specific moment, more so than in the

⁶¹ See *Consulte e pratiche*. Vol. 51, fol. 180, in Pellegrini, *Sulla Repubblica fiorentina a tempo di Cosimo il Vecchio*, CLII. August 3, 1431 - «Manettus Tucci Scambrilli: [...] Preterea tollantur tasse a Judeis pro 5 annis, ut veniant ad prestandum hic; et ferrent multas pecunias; sed prestatores qui sunt hic substinentur ab amicis pro quibus prestant [...]».

⁶² *Capitoli tra il Comune e gli Ebrei (17 ottobre 1437)*, ASFi, *Capitoli*, 100, c. 29, Appendice I, in Ciardini, *I banchieri ebrei in Firenze nel secolo XV e il monte di pietà fondato da Girolamo Savonarola: appunti di storia economica con appendice di documenti*, i. «Considerantes quod a compluribus annis citra non guit qui publice in civitate florentie mutualet ad fenus, et quod ob id oportuit commorantes in illa et in locis circumstantibus egentes pucuniis, aut ire vel mittere a longe per decem miliaria ad minus pro suis rebus impignandis si subveniri voluerunt aut sine subventione persistere; quorum quodlibet procul dubio absque ipsorum et per consequens reipublice incommodo et danno preterire non potuit». Among the possible associates of Dattili, it is thought that there may have been Vitale di Dattili himself, who had lent money to the Republic during the War of Lucca.

previous period, Cosimo needed to maintain good relations with the *popolo minuto* (the lower classes) and found in Pope Eugene IV a valuable ally—if only because the Medici Bank was the papacy's principal lender. As Salter has pointed out, the Medici's foreign policy was costly and required heavy taxation, making access to credit lines offered by Jewish lending both useful and necessary for the *popolo minuto*.⁶³ Compared to the previous period, the increased need for liquidity and the desire to strengthen their government through popular support led the Medici faction to take the risk of endorsing the entry of Jewish moneylenders—despite the fact that, for the reasons already outlined, this could potentially increase public debt.

Regarding the genuine tolerance extended to Jewish banks—formalized by the 1437 decree—and more broadly to Jewish communities in early fifteenth-century Florence, one can only agree with Gow and Griffiths. They highlight how such tolerance was a strategic choice strictly aimed at ensuring the financial stability of the state and building political consensus. To illustrate this point, they cite the famous case of the Jewish lender Salamone di Bonaventura. He is documented in Monte San Savino in 1420 and in Prato in 1422, where he obtained a ten-year license for 3,000 *f*. He had also been granted, in 1430, an exclusive license to lend money in Borgo San Sepolcro—then part of the Papal States—by Pope Martin V, which suggests his status as a papal protégé⁶⁴. In 1438, he accepted—on behalf of his still-underage sons—the authorization granted by Manuel Dattili to open a banking house in the center of Florence, thereby becoming its principal manager⁶⁵. This very 'hands-on' involvement at the bank—unforeseen in the public deed that named only his sons—became the basis for the charge of unauthorized practice. At the end of 1440, the *Otto di Guardia* arrested Salamone. On January 16, 1441, the court imposed a record fine of 20,000 *f*, plus a 25% surcharge for late payment; this was followed by the confiscation of all his movable and immovable assets⁶⁶.

This maneuver reveals the utilitarian nature of the Florentine government's approach toward Jewish moneylenders. As uncovered in the documents produced by the *Dieci di Balìa*, Salamone di Bonaventura, during the War of Lucca, had either lent funds to or

⁶³ From this perspective, Salter highlights how the renewal of the Jewish *capitoli* coincided with periods of heightened government expenditure. The author divides these foreign policy activities into five phases, also relating them to attempts to establish a *Monte di Pietà*: 1) The *capitoli* were renewed in 1448, during a significant shift in foreign policy that also led to increased taxation; 2) Further fiscal changes occurred in 1458–59, coinciding with modifications to the *capitoli*; 3) A major renewal of the *capitoli* took place in 1471, again coinciding with a period of heavy financial exactions and followed by the failure of the first attempt to establish a *Monte di Pietà*; 4) The 1480s marked the peak of Jewish activities, starting with the most favorable renewal of the *capitoli* they had ever received; this decade also witnessed additional financial restrictions and heavy taxation—again linked to Medici foreign policy and another failed attempt to create a *Monte di Pietà*; 5) The fifth phase encompasses the expulsion of the Medici, the rise of Savonarola, and the establishment of a *Monte di Pietà*. Salter, *The Jews in Fifteenth-Century Florence and Savonarola's Establishment of a Mons Pietatis*, 196.

⁶⁴ Gow, Griffiths, "Pope Eugenius IV and Jewish Money-Lending in Florence ...", 314. On the importance of the role of Jewish moneylenders in San Sepolcro: Scharf, "Fra economia urbana e circuiti monetari intercittadini: il ruolo degli ebrei a Borgo San Sepolcro a metà del Quattrocento".

⁶⁵ Gow, Griffiths, "Pope Eugenius IV and Jewish Money-Lending in Florence ...", 288.

⁶⁶ Panella, "Una sentenza di Niccolò Porcinari potestà di Firenze e una minaccia di rappresaglie degli aquilani contro i fiorentini", 340, Gow, Griffiths, "Pope Eugenius IV and Jewish Money-Lending in Florence ...", 284.

possibly assisted the government in covert operations. Yet now, the government turned its back on him, confiscating his assets for its own purposes. The extraordinary revenue generated by the fine—supplemented by additional levies—enabled the government to pay Pope Eugene IV 25,000 ducats, in exchange for which it received the city of Borgo San Sepolcro, a strategic hub for controlling the Upper Tiber Valley, which effectively came under Florentine control in 1466⁶⁷. The operation, however, coincided with the beginning of a political “divorce”: in 1443, the pope abandoned Florence, forged an anti-Sforza alliance with the Visconti of Milan, and during these years issued the bull *Super gregem Dominicum*, which marked a tightening of policies against Jews primarily in Castile and León but also applicable elsewhere in the West—especially after its republication in 1447 by Pope Nicholas V⁶⁸.

The case of Salamone di Bonaventura, far from being an isolated incident, confirms the fundamentally opportunistic nature of Medici tolerance toward Jews. As we have seen, during the conflict with Lucca, the Medici faction displayed greater openness toward this community than their opponents, but solely for pragmatic economic and political reasons. This attitude is further evidenced by the policies implemented by Cosimo upon his return from exile. For him, Jewish credit was understood as a useful social valve and a source of revenue: relatively affordable loans to the subordinate classes helped reduce internal conflict while simultaneously ensuring stable income to service the public debt.

Conclusion

In conclusion, why not before 1437?

The analysis of the first phase of the *Catasto* reveals that, although the new fiscal system formally eliminated the *prestanze*, it continued to rely heavily on the contribution of a small number of families in whose hands the city’s wealth was concentrated. The nearly equal division between taxpayers subject to direct taxation without receiving public debt bonds in return and holders of such bonds highlights the persistent ambivalence of the system: on the one hand, many households were subjected to taxation without any compensation; on the other, a limited portion of the citizenry benefited from mechanisms of reimbursement and speculation linked to public debt securities. The elites’ resistance to reforming this structure was motivated by specific interests: ensuring the stability of a model that, rather than distributing the fiscal burden equitably, privileged major economic operators and the dominant families. Moreover, restricting access to public debt bonds also served to contain the growth of the public debt itself.

The reconstruction of legislation and practices concerning Jewish lenders in Florentine territories shows that their exclusion from the urban credit market likewise responded to clear economic logics. While broad segments of the population and subject communities demanded access to new forms of lending that might ease the weight of taxation, the Florentine ruling class defended a system that

⁶⁷ Gow, Griffiths, “Pope Eugenius IV and Jewish Money-Lending in Florence . . .”, 300-302.

⁶⁸ On the intensification of anti-Jewish policies during the period: Dorin, “Once the Jews have been Expelled: Intent and Interpretation in Late Medieval Canon Law”. Regarding the authority granted to inquisitors over the Jewish population: Sedda, “Giovanni da Capestrano exsecutor e inquisitor haeretice pravitatis. I libri dell’Inquisitore”.

preserved financial control in the hands of a narrow group of actors, primarily Christians and often tied to the city's leading houses. The apparent contradiction between official prohibitions and the practical recourse to Jewish moneylenders by fiscal and military offices reveals that their exclusion cannot be attributed solely to religious or cultural prejudice, but rather to the political will to safeguard elite economic interests.

The opening of 1437 to Jewish moneylenders, promoted by the new Medici regime, should therefore not be interpreted as evidence of a renewed civic attitude or of genuine inclusion, but as a decision dictated by political and financial considerations. The concession, which secured liquidity for the *popolo minuto* and consolidated support for Cosimo, simultaneously served to strengthen ties with the papal curia. Yet the emblematic case of Salamone di Bonaventura demonstrates the fragility and conditional nature of such "tolerance": the very institutions that had relied on his services ultimately imposed an exorbitant fine and confiscated his assets, transforming repression into an extraordinary fiscal gain and an opportunity for territorial expansion.

What thus emerges is a picture in which the Florentine elites' stance toward Jewish credit was never guided by principles of equity or inclusion, but by a consistent logic of political and economic instrumentalization. In other words, *not before 1437* because until that point Jewish entry into the urban credit market was incompatible with the fiscal and patrimonial interests of the ruling class and with the preservation of its patronage network; and *only after 1437* because the new political and economic balance made it expedient, at least temporarily, to convert exclusion into tolerance.

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