

The Credit Market and Notaries in Verona in the Second Half of the Seventeenth Century

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ABSTRACT

This article analyzes the private capital market in Verona in the second half of the seventeenth century, drawing upon notaries' loan contracts. In a period in which formal credit institutions such as joint stock banks still did not exist the role of notaries proved crucial in non-institutionalized credit networks. While a share of the contracts were distributed among citizens belonging to the same social class, most of the loans were drawn up between individuals coming from heterogeneous groups. The capital, which was mainly provided by the urban elite, including nobles, patricians and a dynamic and emerging bourgeoisie, aimed to finance a vast range of needs, from everyday expenses, to extraordinary ones, from the purchase of a plot of land, or a house, to the provision of a dowry. Yet, part of these financial resources aimed to support activities which gave new impetus to the Veronese economy that in the seventeenth century was gradually recovering from a period of stagnation. In effect, some capital was invested in agrarian activities, such as, for instance, the creation of new and profitable paddy fields, as well as in urban activities, like the starting up of new businesses and shops. All in all, the notaries, widely spread in the city and the countryside, helped the Veronese credit market function efficiently because of their role as depositories of *publica fides* and of financial intermediaries, paving the way to a future economic modernization.

Recent studies have highlighted the crucial role that notaries played in pre-industrial societies as financial intermediaries within the local credit market¹. A large proportion of citizens and rural in-

¹ The function of notaries in traditional credit market has been investigated in detail

habitants turned to them to sign a will, a sale, a dowry or a loan. Furthermore, they learned whether a client had just sold a plot of land, for instance, and had liquidity to invest or, conversely, if a client was looking for cash. Notaries generally drew up contracts in their own office, which was often also their house. However, it was not unusual for a notary to personally visit a client's home, say, to register a dowry. Therefore, he sometimes got to be on confidential terms with his clients². Most aristocratic families and well-off citizens had their own *notaio di fiducia* (trusted notary), who registered all the transactions related to the family's assets and kept permanent records of them in his archives. This privileged position enabled notaries to know their clients, not only in economic and financial terms but also in terms of reputation. They learned whether their clients, were reliable, trustworthy, and honest. All this information was es-

by P.T. Hoffman, G. Postel-Vinay, J-L. Rosenthal, "What Do Notaries Do? Overcoming Asymmetric Information in Financial Markets: The Case of Paris, 1751", in *Journal of Institutional and Theoretical Economics*, 154, 1998, 3, pp. 499-530; see also of the same authors, *Priceless Markets. The Political Economy of Credit in Paris, 1660-1870*, The University of Chicago Press, Chicago, 2000. Almost thirty years ago Gigi Corazzol, studying credit market in sixteenth-century Venice, maintained similarly that notaries operated as "technicians and intermediaries" and also as "intermediari tanto conosciuti da funzionare all'incirca come delle istituzioni" ("so well-known intermediaries, that functioned as institutions"), G. Corazzol, *I livelli stipulati a Venezia nel 1591*, Giardini Editori, Pisa, 1986, p. 17. On early-modern capital market in Europe see, E.M. García Guerra, G. De Luca (eds.), *Il mercato del credito in età moderna. Reti e operatori finanziari nello spazio europeo*, Franco Angeli, Milan, 2010. On late medieval Holland see J. Van Zanden, J. Zuijderduijn and T. De Moor, "Small is beautiful: the efficiency of credit markets in the late medieval Holland", in *European Review of Economic History*, 16, 2012, pp. 3-22. Notaries had an essential role in informal credit markets even in presence of banks, see J. Levy, "Notaries and credit markets in nineteenth-century Mexico", in *Business History Review*, 84, 2010, pp. 459-478; G. De Luca, "Informal Credit and Economic Modernization in Milan (1802-1840)", in *The Journal of European Economic History*, XLII, 2013, pp. 211-234. ² See for instance the case studied by M. Berengo, "Africo Clementi, agronomo padovano del Cinquecento", in *Miscellanea augusto campana - Medioevo e Umanesimo*, 44, 1981. Analyzing notaries in Southern Switzerland, Ostinelli Lumia defined them "notai itineranti", G. Ostinelli-Lumia, "Notarii pubblici 'Comi et Mendrisii': istituzioni, attività e clientela tra baliaggio di Mendrisio e territorio comasco (XV-XVIII secolo)", in L. Lorenzetti, N. Valsangiacomo (eds.), *Lo spazio insubrico. Un'identità storica tra i percorsi politici e realtà socio-economiche 1500-1900*, Giampiero Casagrande Editore, Bellinzona, 1997.

sential to the good functioning of the credit market³. By preparing and properly channeling such information, the notary was able to match demand for money with supply (debtor with creditor), thus operating on the capital market as a non-institutionalized financial intermediary⁴. By easing the flow of information, the notary helped to reduce information asymmetries and lower transaction costs, thereby enabling the credit market to develop and expand⁵.

Against this backdrop, this essay analyses the credit market in Verona during the second half of the seventeenth century by drawing upon notaries' contracts. The goal is to gain a better understanding of the dynamics of the Veronese credit networks together with the role of notaries as "brokers" within it. Notaries' documents, which constitute the primary source, have been cross-referenced with data from fiscal registers, the so-called *polizze d'estimo* which every citizen and institution (religious bodies as well as lay organizations) were obliged to compile for the Venetian authority. Every *polizza* contained a description of the head of household (sometimes his profession) and real estate, including capital, or *livelli*. These could be of two kinds: *livelli passivi*, (revenues from borrowed money), or *livelli attivi* (revenues from lent money)⁶. These fiscal re-

³ On the relevance of values like trust and reputation in informal credit market see C. Muldrew, *The Economy of Obligation. The Culture of Credit and Social Relations in Early Modern England*, Palgrave Macmillan, London, 1998; L. Fontaine, *L'économie morale: pauvreté, crédit et confiance dans l'Europe préindustrielle*, Gallimard, Paris, 2008 and of the same author, "Antonio and Shylock: Credit and Trust in France, c. 1680 – c. 1780", in *The Economic History Review*, 54, 2001, pp. 39-57. On informal credit networks in ancien régime societies, see M. Carboni, M.G. Muzzarelli, *Reti di credito. Circuiti informali, impropri, nascosti (secoli XIII-XIX)*, Il Mulino, Bologna 2014; M. Carbonell, *Sobreviure a Barcelona. Dones, pobresa i assistència al segle XVIII*, Vic, Eumo, 1997.

⁴ His work consisted officially in registering contracts, and unlike moneychangers or official brokers (*sensali*) for instance, he was not paid for the intermediation service, see G. De Luca, "Tra reti e istituzioni. Per una lettura del sistema creditizio milanese nei primi decenni dell'Ottocento", in *Storia in Lombardia*, 28, 2007, pp. 5-33.

⁵ See D. C. North, "Transaction Costs in History", in *The Journal of European Economic History*, 3, 1985, pp. 557-576.

⁶ *Polizze* have some limitations. They were fiscal documents, upon which the Venetian government established taxes, hence a taxpayer was induced to register less than what

cords show that almost every citizen had “active” or “passive” *livelli*. Credit was, indeed, ubiquitous, being widely spread in almost all levels of population.

In particular, our analysis concentrates on four benchmark years: 1676, 1681, 1686, and 1691. During this time Verona was not affected by severe events such as wars or famines. In fact, the aim of this study is to investigate the Veronese credit market in “normal” circumstances. During that period Verona was still recovering from the plague that had hit it in the 1630s, along with many other European cities. Its population fell from about 50,000 in 1630 to roughly 23,000 one year later, and it failed to return to its pre-plague level for the ensuing century. Manufacturing and trade underwent a profound restructuring and agriculture became the major sector of investment⁷.

The Veronese credit system, as in other early-modern societies, was based on formal and informal structures. The formal structure consisted of the institutions that issued credit, for instance the Monte di Pietà (pawnshop). In Italy, these were created at the end of the fifteenth century in order to furnish credit to the lower social classes (peasants, small merchants, artisans). The pawnshop provided small and short-term loans (6 months to 1 year) at an interest rate that ranged from 5% to 6%⁸. At the beginning of the seventeenth century,

he really owned. In addition such registers were not regularly updated, but only in times of war or when the state's coffers were depleted. Despite these limitations, *polizze d'estimo* are key documents for studying the social and economic system of the Republic of Venice and its dominions. For the criteria upon which taxes were calculated see G. Borelli, “Introduzione alle relazioni dei Podestà e Capitani di Verona”, *Relazioni dei Rettori veneti in terraferma. Podestaria e Capitanato di Verona*, edited by A. Tagliaferri, vol. IX, Giuffrè, Milan, 1977, pp. XV-LXXXVIII; V. Chilese, *Una città nel Seicento veneto. Verona attraverso le fonti fiscali del 1653*, Accademia di Agricoltura, Scienze e Lettere, Verona, 2002. Verona fell under the dominion of the Venetian Republic in 1405 until 1796, when the French troops led by Napoleon invaded the city and imposed his authority.

⁷ See P. Lanaro (ed.), *At the Centre of the Old World. Trade and Manufacturing in Venice and the Venetian Mainland, 1400-1800*, Victoria University, Toronto 2006; A. Zannini, “L'economia veneta nel Seicento. Oltre il paradigma della ‘crisi generale’”, in *La popolazione italiana nel Seicento*, Clueb, Bologna, 1999.

⁸ The great change occurred in the mid-16th century when the Veronese pawnshop business was divided into two branches: Monte Piccolo supplied free loans for the poorest

the Veronese pawnshop managed around 500,000 ducats (3,100,000 Venetian lire, henceforth v.l.)⁹.

The informal structure consisted of complementary credit networks, which included the religious bodies, especially the Regular Orders. As a kind of heterogeneity of ends beside the spiritual goals, they practised a lively credit activity, becoming some of the most important money-suppliers of the Republic of Venice and its dominions. The thirty monasteries and convents in Verona in the second half of the seventeenth century had invested 1,327,000 ducats (8,227,400 v.l.) in loans, two-thirds of which belonged to female convents¹⁰; an amount that was more than double the pawnshops' capital. This situation was the result of a long process of wealth accumulation, which for some Orders had begun in the early Middle Ages¹¹. Their lending activity increased greatly after the laws issued by the Serenissima. The Venetian government always feared the economic power of the Church, which was rising because of the continuous flows of donations by believers, consisting of plots of land, houses, shops and real estate in the countryside. In order to stop this phenomenon the government passed two measures, Parte of 1602 and 1605, according to which the ecclesiastical bodies had to sell, wi-

people; Monte Grande accepted deposits and issued loans at 5-6%, see C. Ferlito, *Il Monte di Pietà di Verona e il contesto economico-sociale della città nel secondo settecento*, Istituto Veneto di Lettere, Scienze ed Arti, Venezia 2009, p. 40. On the activity of the veronese pawnshop see also P. Lanaro, "L'attività di prestito dei Monti di Pietà in Terraferma veneta: legalità e illeciti tra Quattrocento e primo Seicento", in *Studi storici Luigi Simeoni*, XXXIII, 1983, pp. 161-177. On the origins of the Italian pawnshops, see among others M.G. Muzzarelli, *Il denaro e la salvezza. L'invenzione del Monte di Pietà*, Il Mulino, Bologna, 2001.

⁹ See "Relazione Girolamo Corner", in *Relazioni dei Rettori veneti in Terraferma*, p. 193. 1 ducat equalled 6 lire and 4 soldi.

¹⁰ See G. Zalin, "L'invasione militare francese e i primi sfaldamenti della proprietà ecclesiastica in terra veneta (1797-1798)", in *Veneto e Lombardia tra rivoluzione giacobina ed età napoleonica. Economia, territorio, istituzioni*, edited by G.L. Fontana, A. Lazzarini, Laterza, Rome-Bari, 1992, pp. 49.

¹¹ See F. Landi, "I grandi patrimoni del clero regolare maschile: le peculiarità di un sistema contabile e gestionale", in *Tra rendita e investimenti. Formazione e gestione dei grandi patrimoni in Italia in età moderna e contemporanea*, Società italiana degli storici dell'economia, Bari, 1998, pp. 578-579.

thin two years, the real estate that they had received *ob piam causam* (for pious causes). Hence the Church and especially the Regular Orders had large amounts of available cash which was rapidly invested in lending activity¹². Their credit network was very extensive and included peasants, artisans, merchants and especially members of the urban aristocracy. Borrowing from friars and nuns had several advantages. The first was that the debt could be extinguished *quandocumque*, meaning that there were no time limits; the ecclesiastics' economic goal, in effect, was to assure themselves long-term and secure revenues. The second was that lower interest rates were generally charged for large sums (4% for loans of thousands of ducats).

Informal credit networks embraced the capital market centred on notaries. In contrast to the institutions mentioned above, notaries were neither money-collectors nor money-suppliers. Notaries drew up a wide range of contracts. The large amount of information they quite regularly collected on their clients made them key figures inside such a market, and in particular in the private credit market. In the four benchmark years, the Veronese notaries produced a total of 11,170 contracts, 942 (8%) of which concerned loans¹³. The number of notaries was fixed by the city authority, and in the years examined their number ranged from 62 to 68¹⁴. If we consider that

¹² The position of the Church on usury had gradually softened. Literature on this issue is vast, see here P. Vismara, *Oltre l'usura. La Chiesa moderna e il prestito ad interesse*, Rubbettino, Soveria Mannelli, 2004; J.H.Munro, "The Medieval Origins of the Financial Revolution: Usury, Rentes, and Negotiability", in *The International History Review*, XXV, 2003, pp. 505-562; *Credito e usura fra teologia, diritto e amministrazione. Linguaggi a confronto (sec. XII-XVI)*, edited by D. Quagliani, G. Todeschini, G.M. Varanini, École Française de Rome, Rome, 2005; G. Todeschini, *Ricchezza francescana. Dalla povertà volontaria alla società di mercato*, Il Mulino, Bologna 2004.

¹³ In baroque Rome the credit transactions registered by notaries constituted around 12%, see R. Ago, *Economia barocca. Mercato e istituzioni nella Roma del Seicento*, Donzelli, Rome, 1998, pp. 6, 191. In eighteenth-century Trento the percentage amounted to 7.2% and 15% in nearby Rovereto. These two figures come from a research I am currently conducting on Trento and Rovereto in the second half of the 18th century based on notaries' contracts deposited in Archivio di Stato, Trento, *Fondo notarile*.

¹⁴ Notaries in Verona were divided into four "cronica", i.e. groups based on the activity

Verona had around 32,000 inhabitants at that time, this means that there was one notary for every 500 residents. This is a high proportion if compared, not only with the situation today, but also with other cities of that time. In Venice for instance, at the beginning of the sixteenth century there were 66 notaries, namely one notary per 2,200 inhabitants¹⁵.

But not all notaries drew up credit contracts. More specifically, those that did so amounted to 16 in 1676, yet their number progressively increased in the following years, reaching 20 in 1681, 22 in 1686 and 28 in 1691. On average, each notary drew up from 11 to 15 loan contracts (see Table 1). The number of acts registered by one notary or another could vary significantly. There were notaries who registered just one or two acts in one year, for example Antonio Sutori, or Giovanni Zeni¹⁶, and conversely notaries who drew up se-

TABLE 1
Notaries, loans, percentage of loans (figures in Venetian lire)

Year	N. of notaries	N. of active notaries ¹	Total acts	Loans	% of loans	Venetian lire
1676	62	16	3.193	241	7,6	358,373
1681	67	20	3.049	269	8,8	497,008
1686	68	22	2.582	248	8,6	459,404
1691	62	28	2.346	184	8,4	207,710
Tot.			11.170	942	8,4	

¹ Notaries who drew up debt/credit contracts in the examined benchmark years.
Source: elaboration on the notaries' contracts listed in the Archive References.

that they undertook: 1) *cronica maior* included notaries who were entitled to operate in public offices; 2) *cronica media* referred to notaries who privately exercised their profession in the city and in the countryside; 3) *cronica minor* included those who were allowed to operate only in the countryside; 4) *cronica extraordinaria*, which comprised foreign notaries.

¹⁵ See G. Corazzol, "Varietà notarile: scorci di vita economica e sociale", in *Storia di Venezia. Dalle origini alla caduta della Serenissima*, VI, *Dal Rinascimento al Barocco*, edited by G. Cozzi, P. Prodi, Treccani, Rome, 1994, pp. 775-776.

¹⁶ Some notaries who were enrolled with the Collegio Notarile exercised in parallel other professions or benefitted from estate revenues, see V. Chilese, *Una città nel Seicento veneto*, pp. 104-114.

veral dozen. For instance, in 1676 Vincenzo Ferro drew up 69 credit contracts (equal to 28% of total acts), Francesco Bernardi 56 (23%), Antonio Trezio 33 (13.5%) and Francesco Vidali 29 (12%)¹⁷. These four notaries had almost the monopoly on loans, managing 88% (around 300,000 v.l.) of the capital transacted. This centralized market gradually became more fragmented: on the one hand, the number of notaries increased; on the other, the percentage of loans registered by the notaries became more evenly distributed.

The most wide-spread (90%) financial instrument registered by notaries in the Venetian mainland was the *emptio cum locatione*, a long-term credit contract¹⁸. It literally means “sale with lease” and was a sort of loan “in disguise”. The contract was divided into three parts: in the first (*emptio*) the seller (actually the debtor) sold a plot of land, or a house to a buyer (actually the creditor) from whom he received a sum of money. In the second part of the contract (*locatio*) the seller received the assets back and in turn paid a rent to the new landowner (the buyer / creditor) which was tantamount to the interest rate applied to the sum of money that had just been received. The final part of the act stated the *affrancabilità* (redeemability), i.e. the possibility for the debtor regaining the plot of land or house if s/he returned the money. In case the seller was unable to pay off his/her debt by the deadline, either the act could be renewed or the creditor became the definitive owner of the item of real estate. Along with *emptio cum locatione*, other financial instruments, if rare, drawn up by notaries were the *creditum* – a medium/short-term credit, often interest-free and collateral-free – and *lettera di cambio* (bill of exchange), short-term and interest-free credit.

The need to disguise a loan with a contract of “fictitious sale” reached back to the Middle Ages, when the Church banned any interest rate on loans. Very likely it was the notaries who devised the contract of *emptio cum locatione*, as a loophole through which to bypass the usury laws. The act, which was originally divided into two

¹⁷ These notaries belonged to families who had been notaries for generations.

¹⁸ Credit contracts were sometimes disguised as acts of either *emptio* or *locatio*.

separate contracts – *emptio* and *locatio* – one following the other, concealed the sinful deal¹⁹. Thereafter, the Church changed its attitude and gradually allowed low interest rates. The *livelli*, also called *censi* in the Italian peninsula, spread widely, especially after the bull issued by Pious V in 1569²⁰. This reform allowed interest rates, provided that they did not exceed 7%. Moreover, loans had to be based on collateral (real estate, tolls, tithes) and had to be redeemable. In the second half of the seventeenth century, interest rates were no longer camouflaged. The formula “in ragion di [quattro, cinque, sei...] per cento” (at [four, five, six...] per cent) was clearly expressed in the contract. Such credit instruments became negotiable and helped the market to become more liquid and flexible. They represented useful credit tools for those who had no ready cash, and at the same time were good investments for “capitalists”. They were more fruitful than the revenues offered by a plot of land and equally secure, since such loans were always covered by collateral²¹.

The credit activity intermediated by notaries changed quite markedly in the considered time-span (see Table 1). In 1676 the total amount of capital transferred was equal to 358,000 v.l. The sum markedly increased in 1681 to 497,000 v.l., remained high in 1686 with 459,000 v.l., and decreased in 1691 to 207,000 v.l.²². In the two central benchmark years, the credit market was influenced by a strong demand from the city and of the communes in the countryside.

However, the largest number of debts were incurred by citizens from the lower classes, as the loan size suggests. Loans of up to 50 ducats (310 v.l.) steadily increased, rising from almost 25% in 1676

¹⁹ See S. Collodo, *Una società in trasformazione. Padova tra XI e XV secolo*, Ed. Antenore, Padua, 1990, p. 196.

²⁰ See L. Alonzi, “I censi consegnativi nel XVI e nel XVII secolo tra ‘finzione’ e ‘realtà’”, in *L’Acropoli*, 1, 2005, n. 6, pp. 86-102.

²¹ The revenue of a plot of cultivated land was on average 4%, see G. Borelli, *Un patriziato della Terraferma veneta*, Giuffrè, Milan, 1974, p. 361.

²² The total capital flow of 1676 was similar to the income produced by the “dazio della stadella”, i.e. the duty levied on imported goods in 1636, equal to 51,922 ducats (321,916 v.l.). See *Relazioni dei rettori veneti in Terraferma*, p. 351.

to 33% in 1691²³. Instead, sums of between 50 and 100 ducats (from 310 to 620 v.l.) dropped from 30% (1676) to 23% (1691). So did loans of between 100 and 200 ducats, which decreased from 22% (1676) to 19% (1691). Conversely, sums from 300 to 600 ducats generally increased (see Table 2).

TABLE 2
Loan sizes in ducats

Ducats	Years			
	1676	1681	1686	1691
0-50	25.8	27.7	32	33.2
51-100	30.3	27	23.4	23.7
101-200	22.5	20.5	15.3	19.5
201-300	5	8.6	8.1	8.9
301-400	3.3	4.3	5.2	5.3
401-500	3.3	2.9	3.6	3.7
501-600	2	0.7	3.6	3.2
601-700	0.4	0	0	0.5
701-800	1.2	1.4	2	0
801-900	2.4	2.6	1.6	0
901-1.000	1.2	1.4	2	0
1.001-2.000	2.4	2.6	1.6	2
2.001-3.000	1	0.4	1.2	0
3.001-4.000	0	0.4	0.8	0
> 4.000	0.4	1	0.8	0

Source: elaboration on the notaries' acts listed in the Archival References.

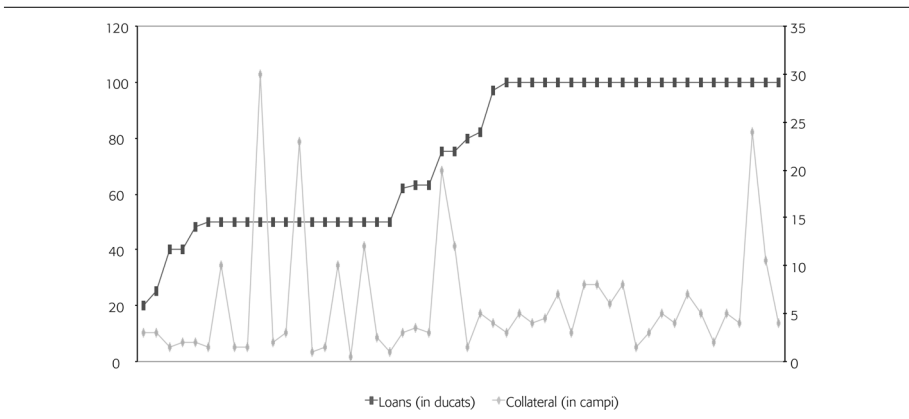
The most common collateral was land (mainly farmland)²⁴

²³ To give an idea of purchasing power, with 50 ducats (310 v.l.) it was possible to buy about 3,000 square metres of farmland. An unskilled worker earned approximately 1 v.l. per day and 250 v.l. per year. An average family with four members spent roughly 248 v.l. in one year, see: L. Pezzolo, *Il fisco dei veneziani. Finanza pubblica ed economia privata tra XV e XVII secolo*, Cierre Edizioni, Verona, 2003, p. 158.

²⁴ Contracts often defined the exact quantity of *campi* (1 *campo* was equal to 3,047 sqm). The plot of land employed for collateral was almost always cultivated, with vineyards and mulberry trees.

which constituted 80% of all collateral, followed by houses, shops, mills and sometimes tolls or tithes. For 50-ducat loans the collateral could range from half a campo (1,500 sq m)²⁵ to 30 *campi* (90,000 sq m)²⁶, paying the same 6% interest rate. Similarly, for 100-ducat loans at 6%, the debtor could be required to commit from 3²⁷ to 24²⁸ *campi* (see Figure 1). The wide differences were probably due to the risk level: since the price of money (i.e. the interest rate) could not be increased (the limit imposed by the Veronese municipality was 6%)²⁹, for more risky operations a greater collateral was required. The correlation between loan size and collateral is bigger with higher sums (see Figure 2).

FIGURE 1
Distribution of collateral and loans (0-100 ducats)



²⁵ Archivio di Stato, Verona (henceforth Asvr), *Fondo notarile* (notary Antonio Trezio), busta (folder) 10900, prot. 60, 25 November 1676.

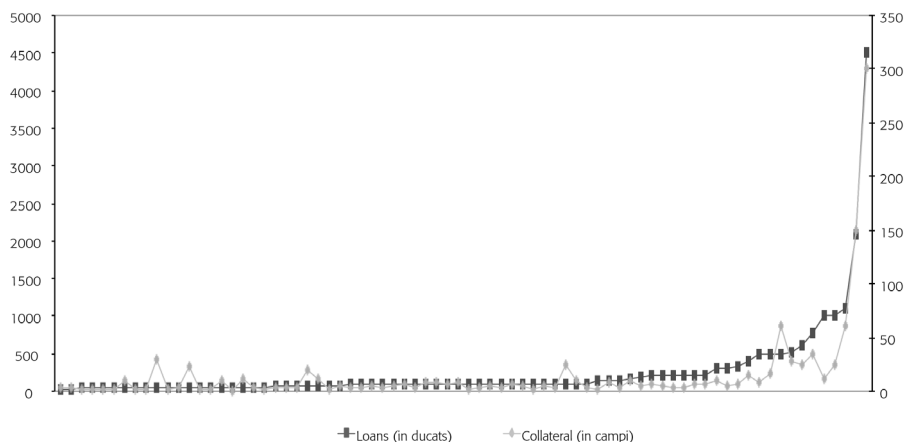
²⁶ Asvr, *Fondo notarile* (notary Francesco Bernardi), busta 1428, prot. 730, 24 November 1676.

²⁷ Asvr, *Fondo notarile* (notary Nascimbene Bajetta), busta 1532, prot. 1, 16 May 1676.

²⁸ Asvr, *Fondo notarile* (notary Vincenzo Ferro) busta 5246, prot. 393, 7 May 1676.

²⁹ Originally the rent was paid in goods. In the second half of the 16th century the steep rise in prices impoverished the lower social classes, which rose up against the authorities. They demanded that interest rates be paid in money and no longer in goods. The Venetian Senate then issued a law ordering that interest rates on loans drawn up since 1520 had to be paid in cash, and that these rates could not exceed 6%. The city of Verona enacted the reform on 9 May 1553.

FIGURE 2
Distribution of collateral and all loans



Members of diverse social strata went to notaries to take out loans. In order to analyse the cash flows, contractors have been divided into groups according to their social position or profession: the nobles and patricians, workers and professionals³⁰, religious institutions³¹ and the Jewish community³². A separate category has been created for the communes of the countryside and the city of Verona. Some of these economic actors attended the capital market as only creditors (the religious institutions) or as only debtors (the city, the municipalities and the Jewish community).

³⁰ Artisans, merchants, notaries, lawyers, doctors, spice sellers (“speziali”), and also farmers.

³¹ Monasteries, convents, parishes, and religious institutions.

³² Jews had been forbidden to engage in credit activity since the second half of the 16th century. Most of them devoted themselves to commerce. However, Jews as creditors were still present in the 17th century. They secretly issued loans with high interest rates (up to 30%): see G. Borelli, “Momenti della presenza ebraica a Verona tra Cinque e Settecento”, in *Gli Ebrei e Venezia: secoli XIV-XVIII*, edited by G. Cozzi, Edizioni di Comunità, Milan, 1987, p. 283. In this study, the Jews are present in the credit market in the form of the Community (“Università”) and only as debtors. Lenders of the Jewish community were quite exclusively representatives of the patriciate.

The bulk of the capital came from the nobles and patricians. The shares that they supplied were respectively 40% (1676), 44% (1681), 42% (1686), 36% (1691). The second largest group of lenders consisted of artisans, lawyers, doctors, and an emerging group of merchant families that, thanks to the wealth accumulation through trade, reached political power and, some of them, noble titles in the following century³³. Their sums amounted to respectively 32% (1676), increased in the following years to 33% (1681), 46% (1686)³⁴ and 41% (1691). The other significant money suppliers were the religious institutions, as mentioned above. They injected into the capital market 28% (1676), 23% (1681), 11% (1686) and 23% (1691) of all capital flow. Monasteries and convents lent money to individuals from different social classes, but the largest sums were provided to members of the aristocracy³⁵. Credit was, indeed, conceived not only a financial instrument but also as a means to establish or reinforce social, political and economic ties (see Table 3).

TABLE 3
Quota of loans per group of lenders

Lenders	Years			
	1676	1681	1686	1691
Patricians	40%	44%	42%	36%
Religious institutions	28%	23%	11%	23%
Merchants, artisans, peasants	32%	33%	46%	41%

Source: elaboration on the notaries' acts listed in the Archival References.

³³ Some of these families, as for instance the Piatti, acquired in the eighteenth century the long-desired title of earl.

³⁴ The particular high percentage is due to one exceptionally big operation (more than 9,000 ducats) among merchants.

³⁵ Almost half of the total credits issued for instance by the Dominicans of St. Anastasia in Verona was addressed to the city patriciate, see M. Lorenzini, "'Di solenne e privilegiatissimo credito'. Tecniche e strategie di investimento finanziario del convento di Santa Anastasia di Verona (secoli XVII- XVIII)", in *Studi storici Luigi Simeoni*, LIX, 2009, p. 70.

On the demand side, the predominant source of capital was borrowed by the group including artisans, merchants, peasants and professionals, while the second largest cluster is constituted by the elite. The new element in the demand party is the presence of rural municipalities and the Jewish community, which participate in the market only as debtors. The Jews monopolized the credit market in the fourteenth and fifteenth centuries³⁶. However, since the sixteenth century they had been repeatedly persecuted by the Venetian Republic. They were eventually banned from engaging in any lending activity and confined in the ghetto. During the seventeenth century, the Jews switched to trade yet they continued to lend money secretly at high interest rates³⁷ (see Table 4).

TABLE 4
Quota of loans per group of borrowers

Borrowers	Years			
	1676	1681	1686	1691
Patricians	34%	41%	37%	30%
Religious institutions	4%	3%	2%	16%
Merchants, artisans, peasants, professionals	55%	32%	51%	54%
Communities	7%	20%	2%	0%
Jewish Community	0%	4%	8%	0%

Source: elaboration on the notaries' acts listed in the Archival References.

The interest rate on loans could range from a minimum of 4% to 6%. The majority of loans were issued at 6% (see Table 5). Loans at 6% gradually decreased in the second half of the seventeenth cen-

³⁶ See G.M. Varanini, "Appunti per la storia del prestito e dell'insediamento ebraico a Verona nel Quattrocento. Problemi e linee di ricerca", in *Gli Ebrei e Venezia*, pp. 615-626; A. Tagliaferri, "Problemi dell'attività di credito in Terraferma tra XV e XVIII secolo", in *Studi storici Luigi Simeoni*, XXXIII, 1983, p. 53.

³⁷ See G. Zalin, "Il passaggio dall'attività di prestito alla attività di intermediazione degli ebrei veneti nel Cinque e Seicento", in *Studi storici Luigi Simeoni*, XXXIII, 1983, pp. 263-270; B. Pullan, *La politica sociale della Repubblica di Venezia. 1500-1620*, vol. II, *Gli Ebrei veneziani e i Monti di Pietà*, Il Veltro, Rome 1982, pp. 482-498.

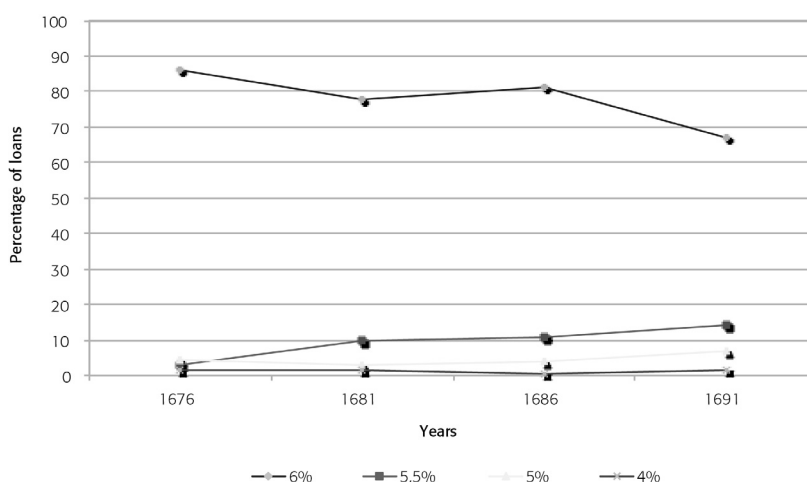
ture, while loans at 5.5% and 5% rose (see Figure 3). The lower figure was the interest rate, the higher was the sum of money borrowed; for thousands of ducats the interest rate was around 4%. Borrowers of high sums were generally members of the urban elite, hence low-risk operators, who in turn mortgaged substantial plots of land, houses and villas.

TABLE 5
Distribution of loans per interest rate

Interest rate	Year			
	1676	1681	1686	1691
6	86%	78%	81%	67%
5.5	3%	10%	11%	14%
5	4.5%	2.8%	4%	6.8%
4	1.6%	1.7%	0.4%	1.5%
Other ¹	4.9%	7.5%	3.6%	10.7%

¹ Interest rates below 4% or over 6% (i.e. rents on products).

FIGURE 3
Number of loans per interest rate (1676-1691)



The reasons that induced a city-dweller or a peasant to borrow money were very different. The largest quantity of money was employed to pay off old debts or to change short-term into long-term debts (45%)³⁸. The second major cause (24%) was taxes (*gravezze*) that both citizens and public bodies (including the city and the communes of the countryside) had to pay to the Serenissima. In order to slow down the progressive impoverishment of the rural municipalities, in 1673 the Venetian Senate issued a decree ordering that the interest rate on debts contracted by the communes with private citizens had to be lowered from 6% to 4.5%. The indebtedness of the municipalities in the examined years was a consequence of that measure. However taxes were not the only reason why villages and the city of Verona ran into debt. Most part of the borrowed money was used to cover the expenses to repair public works, such as roads, bridges, waterways and also the river banks. Verona was crossed by the Adige river, which constituted the main communication route for local and international trade and a precious resource for agriculture. When it overflowed it could cause great damage. Repairing the banks could imply huge costs. In 1677 for the overflow that occurred in Spinimbecco, (in the eastern side of Verona), the city had to borrow 16.000 ducats which were supplied by a Paduan nobleman, Francesco Manzoni, at 4% interest rate³⁹. Three years later the city decided to return a portion of the debt. Part of the sum was paid back with the capital deposited on the Monte di Pietà, another part (almost 9,000 ducats) was supplied by a new creditor, the earl Paolo Zazzaroni, member of the city council⁴⁰.

The third major cause of indebtedness (21%) was the creation of the dowry for a daughter who was entering a convent or getting married. Far from being a free choice for young women, marriage was carefully planned; it was conceived as a possible means to

³⁸ Namely through the *emptio cum locatione*.

³⁹ Letter from the Captain of Verona, 4 July 1677 included in Asvr, *Fondo notarile* (notaries Francesco Vidali and Domenico Moretti), busta 11.295, 10th February 1681.

⁴⁰ *Ibidem*.

ascend the social hierarchy, or to enter the restricted oligarchic families: “Nobles did not make alliances randomly”⁴¹; a conspicuous dowry was an investment for the daughter and her family of origin⁴². The countess Alessandra Rambaldi, widow of the earl Giovanni Francesco Bevilacqua, for example, wanted to “trovare il denaro per fare la dote alla figlia Bianca, promessa in sposa al marchese Michele Sagramoso” (“to find money in order to create the dowry for her daughter, promised bride of the marquis Michele Sagramoso”). She obtained the money, 3,000 ducats, from the female convent of Sant’Antonio dal Corso. The loan lasted four years, during which she had to pay 5% interest rate. For that sum the noblewoman mortgaged “un’intera possessione” (a large estate with a country house and a farmhouse).

In the second half of the seventeenth century the city economy was gradually recovering from the years of stagnation that had hit Verona during the plague, with the decrease in trade and manufactures. Signs of recovery appear from loans sought in order to open shops or start up new businesses. Geronimo from Roverè, near Verona, for instance, in 1681 borrowed 200 ducats from a fellow countryman, Tommaso Canterio, in order to fulfil his son’s desire who wanted ‘incaminarsi nell’arte di pistor’ (‘undertake the profession of baker’). The sum served to build the house with the bakery inside, and it very likely coincided with one-year earnings of that activity⁴³. In 1653 in their fiscal documents (*polizze*) two bakers Paolo Borghella and Giovanni Ceschini from Isolo di Sopra declared an income of 200 ducats coming from one year of work⁴⁴.

⁴¹ See D.E. Queller, T.F. Madden, “Father of the Bride: Fathers, Daughters, and Dowries in Late Medieval and Early Renaissance Venice”, in *Renaissance Quarterly*, vol. 46, n. 4, 1993, p. 703.

⁴² Some dowries could reach very high amounts, especially in Venice. The value of the noblewoman Laura Tron’s dowry amounted to about 24,000 ducats and included both cash and real estate: see P. Lanaro, “La restituzione della dote. Il gioco ambiguo della stima tra beni mobili e beni immobili (Venezia tra Cinque e Settecento)”, in *Quaderni storici*, 3, 2010, p. 769.

⁴³ Asvr, *Fondo notarile* (notary Domenico Muttoni), busta 6984, 30 July 1681.

⁴⁴ See, V. Chilese, *Una città nel Seicento veneto*, p. 190.

Along with bakeries, also spices shops (*spezierie*) were gradually expanding. The notary Nascimbene Baietta in 1686 borrowed 450 ducats to “acquistare ogni cosa necessaria al figlio Giobatta che s’impiega nell’arte di speziale [e] per l’incaminamento del suo negozio di speciaria medesima”⁴⁵ (“to buy everything was necessary for his son Gio.Batta who is going to open a spice shop”). The money was lent at 6% interest rate by two creditors, Liberal Calvi and Giuseppe Bernasconi, the latter was a moneychanger. The loan was a relatively short-term credit lasting three years. For that sum the notary mortgaged all his possessions in San Giorgio of Valpolicella, which included farmland with vineyards, mulberry trees, countryhouse and farmhouse. Furthermore, the debtor had to “[tenere] obbligate le droghe e i medicamenti di speziaria” (“mortgaged all the products and medicines that were in the shop”)⁴⁶.

The range of debt causes was quite wide. Debtors borrowed money to buy or repair a house, to purchase a plot of land, but also for non-routine expenses. The twenty-year-old Gasparo Zanandreis from Cavalo a small town in the Verona countryside was afflicted by “morbo gallico” (syphilis) and borrowed 150 ducats for treatment and medicines⁴⁷. Toscana Leonardi and her son borrowed 200 ducats “riparare la casa da tante spese” (“to cover the high costs of repairing their house”)⁴⁸. Very often a citizen went to the notary to have prompt cash in order to meet “urgentissimi bisogni” (“extremely urgent needs”). Notaries in this case turned out to be the privileged route to swiftly collect capital.

Debtors included also numerous representatives of the local patriciate, who needed capital for large investments. Agriculture was the sector in which the urban elite mostly invested in the second half

⁴⁵ Asvr, *Fondo notarile* (notary Domenico Muttoni), busta 6992, prot. 253, 11 February 1686.

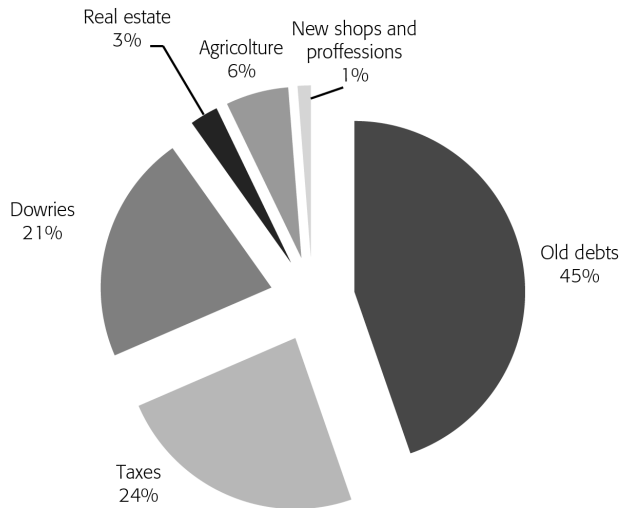
⁴⁶ *Ibidem*.

⁴⁷ Asvr, *Fondo notarile* (notary Francesco Bernardi), busta 1428, prot. 723, 14 September 1676.

⁴⁸ Asvr, *Fondo notarile* (notary Francesco Bernardi), busta 1444, prot. 882, 8 October 1681.

of the seventeenth century. The noble brothers Marc' Antonio and Agostino Pindemonte, for instance – as many other families of the Veronese oligarchy⁴⁹ – borrowed 2,400 ducats (14,880 v.l.) from the abbot Francesco Rinaldi in order to “procurar l’investitura d’acqua” (“obtain the right of irrigation water from Venice”) necessary to “irrigare i campi e far risaia” (“irrigate and create rice paddies”) in the low lands of the veronese countryside. The Pindemontes had to return the money after five years, during which they would pay a 6% interest rate⁵⁰.

FIGURE 4
The causes of debt¹



¹ Amount in ducats.

Capital flowed in the city and in the countryside. However, the money was mainly collected inside the urban boundary. It mostly cir-

⁴⁹ As for instance the Serego, Sagramoso, Giusti, Pellegrini, Maffei, Campagna and Miniscalchi, see P. Lanaro, *Riso veronese e mercato veneziano. Primi appunti sulla produzione e la commercializzazione del riso in terraferma veneta*, Saggi di storia economica. Studi in onore di Amelio Tagliaferri, Pacini editore, Pisa, 1999, p. 79-92.

⁵⁰ Asvr, *Fondo notarile* (notary Donato Alessandri), busta 83, prot. 6, 26 March 1681.

culated within it and was partly addressed to the countryside. A minor provision of money came from outside the city walls (see Table 6).

TABLE 6
Geographical distribution of money flows

Year	City	Countryside	From city to country	From outside the city
1676	62.1%	10.2%	26.7%	1%
1681	82.6%	7.7%	8.7%	1%
1686	75.2%	10.3%	12.1%	2.4%
1691	68.8%	13.3%	16.4%	1.5%

In conclusion, in seventeenth-century Verona, as in many early-modern European societies sharing “the same legal base and codes”⁵¹, notaries played a decisive role in the private credit market. They were not limited to passively drawing up contacts, but they also selected and channelled the information they had gathered, thus suitably matching the needs of debtors and creditors. A “priceless market”, pivoted on these new professionals, was then created, in which capital was not allocated on the basis of prices (i.e. interest rates) but on information⁵². Only owners of real estate or fiscal rents or immobilized capitals (like dowries) could operate in this market, as the precondition for a loan was collateral, the range of individuals that took part in the wide and deep credit networks was large. Not only the patricians, the affluent bourgeoisie and large-scale merchants, but also small landowners, artisans, women, especially widows, and generally those who were less familiar with formal financial institutions attended this market. This study reveals that only a small part of the capital was exchanged among “peers”, namely among citizens belonging to the same social layer, profession or village. Money, which was in some degree provided by religious

⁵¹ See J. Levy, *Notaries and credit markets in nineteenth-century Mexico*, pp. 459-478.

⁵² See P.T. Hoffman, G. Postel-Vinay, J.-L. Rosenthal, *Priceless Markets*, *passim*.

orders, and in the major by the urban elite, was addressed to finance a vast spectrum of needs, counterbalancing the chronic lack of liquidity that affected preindustrial societies. Capital was employed to meet everyday expenses, taxes, and still extant debts, but also to finance infrastructure and large investments in agriculture and urban business, like the starting up of a new shop or a new firm. Even though this capital constituted in seventeenth-century Verona still a minor share of all the money exchanges, it was the sign of an awakening economy. New financial resources were injected into the credit market, attracted by the relatively high-profit and low-risk lending activity, and especially by the role of notaries who did not limit their role to drawing up contracts but were able to extend information and properly match demand for money and supply.

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1676

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1681

Asvr, *Fondo notarile*, buste: 16, 83/84, 1188/89, 1317, 1198/99, 1322, 1343, 1354, 1355, 1440/41/42/43/44/45, 1478, 5132, 1540/41, 1539, 1542, 1543, 1548/49/50, 1551/52, 3123, 3140, 3195, 3198, 3205, 3209, 3278/79, 4487, 4500/01, 4802/03, 5143, 5166, 5199, 5261/62, 5287, 5288/89, 5347, 5988/89, 6034, 6691/92, 6984/85, 7029, 7062, 7065, 7069, 7070, 7073, 7075/76/77 1083/84/85, 7097, 9554, 9568/69, 9940, 9957, 9980, 9985, 9987, 10038/39,

10055/56/57/58/59/60, 10069, 10883/84, 10910/11/12/13/14/15, 11316, 11295/96/97, 11353, 11759, 11769/70/71, 11803/04, 11810/11.

1686

Asvr, *Fondo notarile*, buste: 16, 52, 98, 136, 1188/89, 1317, 1323, 1331, 1339/40/41/42/43/44/45/46/47/48/49/50/51, busta 1354/55, 1458/59, 1483, 1533/34/35/36/27/38, 1548/49/50/51/52, 1458/59, 3123, 3193, 3205(06/07/08/09/10, 3278/79 – 3279, 4489, 4489, 4495, 4802/03, 5134, 5149, 5268/69, 5287, 5148, 5199, 5290/91, 5347, 6038, 5592, 6027, 6695, 7083/84/85, 7075/76/77, 7103, 7073,7117, 7031/32, 7068/69/70/71/72, 7100/01/02, 6992, 9568/69, 10060/61/62/63/64/65/66/67/68/69/70/71, 1055/54/55/56/57/58,10072/73, 9990, 9995, 10074, 10038/39, 9998, 9941, 9981, 10883/84, 10925/26, 11062, 11353/54/55/56/57/58/59/60/61/62/63/64/65/66, 11316, 11329, 11759/60, 11806, 11776, 11811, 11803.

1691

Asvr, *Fondo notarile*, buste, 59, 98, 137, 1188/89, 1324, 1332, 1344, 1354, 1489, 1324/25, 1548/49/50/51/52, 1690, 3193/94/95/96/97/98/99/200, 3278/79, 3361, 3420, 4500/01/02, 4513, 4802/03, 5151/52, 5199, 5272, 5287, 5294, 5349, 5396, 6041/42, 6999, 7035, 7068/69/70/71/72/73/74/75, 7083/84/85/86, 7099/100/01/02/03, 7117, 7132, 8935/36, 9568/69, 9983, 9986, 10040, 10055/56/57/58/59/60, 10078, 10892, 10883/84,10940/41, 11602, 11317, 11354, 11807, 11811.

Asvr, *Collegio dei notai, Matricula notariorum*, reg. 6 (1409-1611); *Matricula notariorum*, reg. 7 (1614-1800); *Matricula notariorum*, reg. 8 (1661-1800); *Antico Archivio del Comune*, reg. 771, *Parte presa nell'Eccellentissimo Consiglio di Pregadi in materia dell'ordine che si deve tenere nelle Legittimationi, & nella creatione de Nodari*, 21 gennaio 1612; reg. 772, *Parte presa nell'Eccellentissimo Senato in materia della Creatione de' Nodari, Collegiati della Città di Bressa*, 17 giugno 1614; reg. 773, *Capitoli spettanti al Governo de Sign. Nodari, approvati dall'Eccellentissimo Senato con altri aggiunti dal Magnifico Consilio di XII in virtù d'autorità ad esso conferita dallo stesso Eccell. Senato sotto gli auspicii felicissimi dell' Illustrissimo et Eccellentissimo Sig.*

Alvise Dolfin Podestà, essendo Proveditori di Commun li Magnifici et Eccellentissimi Signori Antonio Portaluppi et Francesco Moscardo Dottori di Legge Collegiati, 12 dicembre 1664; reg. 775, Clausularius ad extensionem et explanationem abbreviationum & clausularum &c.; reg. 776; reg. 777; reg. 780; reg. 781, Obblighi et incombenze de Ministri di Sanità raccolte e compilate d'ordine dell'Illustrissimi Signori Com. Fr. Bartolameo Dal Pozzo, Conte Luigi Fracastor e March. Pietro Maria Guarenti, Degnissimi Proveditori alla Sanità l'anno 1711; Processi, busta 163, Copia di scrittura presentata agli Ill.mi et. Ecc.mi Sig.ri Alvise Gritti, Benetto Giustinian et Pietro Emo in Roverchiara li 2 novembre 1677 dalli Nobb. Sig.ri Co. Francesco Moscardo Dott. Coll.o et Co. M'Antonio Verità C. a ciò deputati dalla Magnifica Città di Verona; Antico Archivio del Comune, busta 41, Regole per le reinvestiture, et affrancationi de' capitali Ad Pias Causas della Città di Verona.

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