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Paper Abstract

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Business, Investments and Innovation: new insights on Nobility in Northern-Italy (19th century).

The progressive loss of political and social power of the nobility during the 19th century has led to studies investigating the rise of the bourgeoisie, focusing on merchants and entrepreneurs with lower class origins. The traditional «transition from feudalism to capitalism» itself implied the decline of the nobility and the end of its prominent role in social and economic life.

Nevertheless, in Northern Italy a large part of the nobility had commercial origins and continued to hold a considerable share of wealth during the 19th century. Noblemen still hold a vast land ownership and, more importantly, the aristocracy as a whole owned most of the large plots of farming land. A number of noble gentlemen was interested in agricultural innovation, financed agrarian schools, academies and studies and introduced new techniques and types of plants, cultivation and animals. They invested a lot in the agro-food sector: crops, harvests and the economic yield of land were strictly controlled, and administrated using a complex system similar to that of the managerial structure of a competitive enterprise. At the same time, noblemen were among the principal investors in canals, railways, ship companies, banks, public national and foreign debts, various industries (e.g. silk, cotton, linen, glass), sharing a common economic behaviour with merchants and industrialists and following similar investment strategies.

The aim of the paper is to reassess the contribution of the aristocracy to the Italian economic development of the 19th century, providing new insights into the business behaviour of the nobility in the Northern Italian areas.