The development of the Florentine silk industry: a positive response to the crisis of the fourteenth century

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Abstract

The development of the silk industry in Renaissance Florence – as in other large Italian cities such as Venice, Genoa, Bologna and Milan – was a response to the profound economic changes wrought by the demographic crisis of the fourteenth century. The decrease in the available labour supply, the rise in labour costs, changes in demand and consumption, particularly among the upper classes, encouraged entrepreneurs in Florence and other urban economies of Renaissance Italy to direct their manufacturing interests towards the production of expensive high-quality goods. The Florentine silk industry was born in the last decades of the fourteenth century, and in the fifteenth century quickly developed into a dynamic industry capable of producing large quantities of luxury fabrics for export to all the principal European markets.

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Keywords: Florence; Gold-beating; Guilds; Manufacturing; Plague; Silk; Textiles

When we talk about the ‘crisis of the fourteenth century’, we are generally referring to a series of phenomena that have almost always been viewed as negative, especially when attention has focused on the evolution of the European
economy: recurrent plague epidemics, starting with the Black Death in 1348 and the consequent sharp reduction in the urban and rural population, famine, war, the abandonment of villages, the reduction or stagnation of agricultural yields, the growth in wages and hence in the cost of labour, the inability of urban economies to respond positively to changes in demand and consumption, and so on.

There are obviously innumerable variants on this sketchy outline of the ‘crisis’ in the various European contexts. It is now clear, for example, that the economic depression was experienced more deeply in Northern than in Mediterranean Europe, that marginal areas suffered more from the drop in population and in agricultural yields, and that, in general, the economic structure of the more important cities managed to adapt to the drastic changes in the fourteenth century much better than the small and medium-sized urban centres. In many cases the fourteenth century was a period in which the gap in wealth between the various urban and regional economies widened, a period in which a kind of hierarchy of production and thus an early embryonic international division of labour was established. 1

It is not accidental that the ‘crisis of the fourteenth century’ occurred in communal Italy (the north and central regions of the Italian peninsula) in the context of an increasingly simplified political situation. Through the political/military subjection of a series of small and middle-sized urban centres, some of the larger cities with republican regimes (e.g., Venice and Florence) or under dynastic rule (e.g., Milan under the Visconti and Ferrara under the Este) or absolute monarchies (Rome under the pope) began to expand on broad regional bases into large territorial states. In this way the expanding states created the preconditions necessary to achieve better-integrated economies of scale, even if corresponding more or less to the needs and interests of the dominating city. 2

An illuminating example of this is offered by the serious difficulties faced in the fourteenth century by the many Tuscan cities, such as Siena, Pisa, Arezzo, Pistoia, Prato and San Gimignano, that had once been prosperous centres for trading, banking and artisan activities. Florence, by contrast, not only responded in fine fashion to the crisis, but could also, thanks to its accumulated economic resources, afford to finance the growing costs of the wars it undertook to annex much of Tuscany. 3 This military conquest was accompanied by a series of economic policies

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3 Between the middle of the Trecento and the first quarter of the Quattrocento, Florence gained control over about two-thirds of Tuscany: Prato and Pistoia in 1351, Volterra in 1361, San Miniato in 1370, Arezzo in 1384, Pisa in 1406, Cortona in 1411 and Livorno in 1421.
designed to stifle or limit the manufacturing industries of the subject cities under Florentine control. The wool and silk industries in particular – which were the most important, the most lucrative, the most export-oriented and the most capable of providing employment in broad sectors of the urban and suburban population – were effectively dismantled, or, in the best of cases, turned over to producing low-quality fabrics that could not compete with the textile industries of the capital. Certain niche sectors, on the other hand, were encouraged – shipbuilding and leatherworking in Pisa, the production of cotton fabrics in Arezzo, iron-working in the Pistoia area and papermaking at Colle Valdelsa.4

In the period when Tuscany (together with Italy and the rest of Europe) was affected by plague, famine and all the other factors we have already mentioned, Florentine primacy over the whole region was an incontrovertible fact. In the early fourteenth century, however, Tuscany was still prevalently polycentric, not only economically but also from a political, artistic and cultural point of view.5 Florence therefore took advantage of the ‘crisis’, or rather of the incapacity of the weaker and less flexible economies of the other cities to respond effectively to the difficulties of the second half of the century, to increase the gap between it and its rivals and ultimately to politically subject almost all of them. Naturally, all of this could not have happened if Florence had not in turn taken steps to adapt its economy to the rapid change in the situation and in international demand. One of the more conspicuous manifestations of the ‘crisis’ was in fact the increase in the cost of labour, an inevitable consequence of the drop in population and the attendant decline in the labour supply. At the same time, there was a rise in the per capita wealth of the affluent classes, an effect of the concentration of wealth in the hands of a limited number of individuals. If we equal out the wage levels of masons, manual building workers and farm labourers in the period 1326–1348 at 100, it can be noted that the wages in the period 1394–1430 were respectively 253,


The available data for textile workers and artisans are not, unfortunately, sufficient to provide similar statistics; however the wages of the so-called *ciompi* (wool workers) cannot have been all that different from what building workers and farm labourers; likewise the most skilled wool artisans must have earned similar wages to building masons.

The result of the increases in wage levels was a reduction in low-quality, labour-intensive production and, conversely, the renewed vigour of activities relating to the manufacturing of top-of-the-range goods where the high labour costs – inevitable if one wanted to find specialised, highly qualified labour – could easily be absorbed.

One aspect of the long-term conversion of the Florentine economy in the later fourteenth and fifteenth centuries was undoubtedly the expansion, in grand style, of the silk manufacturing industry, which was directed towards producing fine fabrics to meet the growing demand for luxury goods on the European markets. Naturally, the emergence of the silk industry was only the most glaring aspect of a phenomenon that involved almost the whole sector of Florentine artisan manufacturing. Such development would have been impossible if the bedrock structure of the Florentine economy – international trade and banking, particularly the privileged sphere of action of the so-called ‘banchi grossi’ or great merchant banking companies – had not survived.

On the other hand, a similar development also took place in Italy in cities such as Lucca, Genoa, Venice, Bologna and Milan – all centres possessing a hardened squadron of merchant-entrepreneurs who were ready to adapt themselves to the varying economic conditions and were capable of instantly seizing opportunities.

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6 Florentine wages are analysed in chronological spans of several decades in order to facilitate the understanding of salary patterns over the long run. With this procedure one inevitably ends up levelling out the highs and lows which are sometimes dramatic in the short term. For example, after the noted increase in wages in the two decades following the plague of 1348, and before the next more moderate trend towards higher wages in the decades around 1400, there was a modest decline in salaries in terms of real buying power (as opposed to nominal terms) in the 1370s. Here we see a phenomenon that, although almost negligible when analysing the price/salary dynamic in economic terms by decade, is nevertheless of a certain social-historical importance given that it precedes and to some extent paves the way for the so-called Ciompi Revolt of 1378. On this, see Charles Marie de La Roncière, *Prix et salaires à Florence au XIVe siècle (1280-1380)* (Rome 1982), esp. 771-790.
offered by changes in international demand. Growth also took place on a more modest scale in many other cities on the Italian peninsula, for example in the capitals of seigniorial states such as Ferrara and Mantua, but also in Aragonese and Spanish Naples. The overall effect was that, during the Renaissance, Italy took on the aspect of a luxury goods-producing zone within the larger panorama of the European economy.7

Prior to the Black Death, the population of Florence may have been upwards of 100,000 inhabitants, while including the contado (the rural area under its jurisdiction) it was over 400,000.8 Given such demographic density, the ideal activity from all points of view was wool manufacturing. Throughout the pre-industrial age, wool-working involved a large number of different processes, some of which (for instance, the preparation of fibre for spinning) required a large, relatively unskilled workforce, while the final dyeing and finishing phases were handled by skilled workers.9 Some processes were farmed out to rural workers. Spinning, for instance, was generally carried out by women in country villages and suburban areas.10 The natural consequence of all this was that labour costs comprised 60–65% of the overall cost of production for the Florentine wool workshops, notwithstanding the fact that the wool used in Florence was, generally speaking, high-quality (typically from England) and expensive.11 It is clear, then, that it was essential to keep labour costs down. Indeed this area of costs was the only one that could really be reduced, without, that is, resorting to the use of low-quality wool; however, this would have compromised competitiveness in the international marketplace.

The wool business also had the advantage of providing employment, directly or indirectly, to a large number of people belonging to the working and lower-middle classes, both in the city and in the rural villages adjoining the urban centre. In Florence during the 1330s, nearly one third of the urban population, or approximately 30,000 people, earned a living from the wool sector.12 In the decades of peak population levels, all the Italian communal cities adopted economic policies to encourage wool manufacturing. They had good reason to do so. In fact, it was the

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7 For a thorough survey on the subject, see again Goldthwaite, Wealth and the demand.
8 For more on the population of Florence prior to the Black Death, already the subject of numerous studies by Fiumi, de La Roncière, Herlihy and Pinto, see the article by William R. Day, Jr, ‘The population of Florence before the Black Death: survey and synthesis’, Journal of Medieval History, 28 (2002), 93-129, esp. 94-111, which examines the status quaestionis and offers a new and original interpretation.
12 For a study of the establishment of the Florentine wool manufacturing industry in the Trecento, see Hidetoshi Hoshino, L’Arte della lana in Firenze nel basso Medioevo. Il commercio della lana e il mercato dei panni fiorentini nei secoli XIII-XV (Florence 1980), 65-152; Franceschi, Oltre il «Tumulto», 6-12.
best solution both for redistributing wealth to the less well-off classes (and thus for stimulating internal demand) and for maintaining public order by providing employment for the potentially dangerous masses.13

The Black Death and successive waves of plague decimated the Florentine population just as it did in other Italian and European cities. By the time of the Ciompi Revolt in 1378, the urban population had fallen to about 55,000 inhabitants. The figure obtained from the 1427 catasto was 37,000, a minimum figure that was to rise only in the second half of the fifteenth century. The same fate befell the contado, where the number of inhabitants dropped from around 300,000 at the beginning of the fourteenth century to 104,000 in the 1427 catasto.14 Given this prolonged drain on the population, it was already a considerable achievement that the wool industry managed to produce 9–10,000 pieces a year in the 1420s and 1430s, compared to about 30,000 pieces in the early 1370s.15 During the same 50- to 60-year period, in the face of a 30% drop in the city’s population, the overall labour force employed in the wool sector, if compared with the urban trades taken together, fell by 60%.16 The strong growth in wages led to a beneficial increase in consumption on the part of the humble urban classes and had a beneficial effect on diet, particularly among the poorer classes. This encouraged agricultural production in rural areas subject to Florence and controlled by city-dwelling landlords. The rise in labour costs nevertheless had negative effects on the wool industry and drove many wool-manufacturers to employ workers on a piecework rather than an hourly basis. This was a response to the demands of a labour force that was much more expensive and harder to find than in the past, and also much less willing to accept the impositions of employers.17

In such economic and demographic conditions, the best solution was to divert capital towards high-quality production using top-quality raw materials, where profit margins would be sufficient to cover the higher labour costs and make it possible to employ highly specialist craftsmen, as was the case in the silk industry. Initial capital investment in the silk industry in the form of raw materials was decisive. Indeed, although silk workers received considerably higher wages than their counterparts in the wool industry, labour costs amounted to a far lower proportion of overall production costs. The decisive factor in raising production costs was the combined effect of the price of silk and the highly prized dyes, which taken together

15 Hoshino, L’Arte della lana, 199-200, 204-206; Francesch, Oltre il «Tumulto», 13.
16 Francesch, Oltre il «Tumulto», 100-104.
could amount to 65-70% of the industrial costs. Squeezing labour costs would therefore have been both pointless and damaging. Indeed, it was risky to lower the wages of qualified workers, because they were the trade’s chief asset, and driving them to search for better wages elsewhere could very well have favoured competition from other cities.

The shift to high-quality production was nevertheless feasible only if there was at hand an extensive and experienced class of internationally-minded businessmen, accustomed to foreign competition and with expert knowledge of markets for sourcing the raw materials and for selling the finished goods. Naturally this socio-economic class also needed to be a fully fledged part of the city’s governing class. This came about in Florence from the second half of the thirteenth century onward.

In the early fourteenth century silk manufacturing in Florence was just one of the many activities represented by the Arte di Por Santa Maria, the professional guild that, together with those of the calimala (foreign cloth importers/exporters), lana (wool guild), cambio (merchant bankers), medici e speziali (doctors and apothecaries), giudici e notai (judges and notaries) and vatai e pellicciai (furriers) made up the seven Arti Maggiori of the city. Besides protecting the interests of the setaioli – silk manufacturers and merchants – the Arte di Por Santa Maria also represented a host of other artisans and tradesmen ranging from gold and silversmiths to the ritagliatori (retailers of wool, linen and cotton cloth), tailors, haberdashers, armourers and celonai (carpet and blanket traders), among others. No profession was regarded as being particularly more important than the others, and the political weight of the guild was due precisely to the fact that it brought together such a vast and heterogeneous collection of modest entrepreneurial groups. The setaioli had neither a numerical or institutional preponderance, and even their profile as organisers of the city’s silk manufacturing must have been fairly low-key.

Things began to change in the second half of the fourteenth century, when the general economic and demographic factors we have already touched on were accompanied by an entirely contingent one – the emigration of entrepreneurs and craftsmen from Lucca towards Genoa, Florence, Bologna and Venice.

It is generally agreed that market-oriented silk manufacturing in Italy (and throughout Europe, with the exception of the territories of the Byzantine Empire) originated in Lucca during the twelfth century. Here, for the first time, silk manufacturing had become a highly profitable activity, managed by the city’s rich merchant bankers, who exported their products to the major European markets. Lucca maintained a kind of monopoly on production almost until the beginning of

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the fourteenth century, jealously guarding the secrets of the trade and prudently ensuring that skilled craftsmen did not emigrate to other cities.\textsuperscript{20} In the second decade of the fourteenth century, however, the violent political conflict between the Guelphs and the Ghibellines undermined the productive equilibrium of Lucca. Factional clashes, political persecution and condemnations to exile, first under the Ghibelline lordships of Uguccione della Faggiola (1314–1316) and Castruccio Castracani (1316–1328) and then under Pisan domination (1342–1369), led to the migration of Guelph silk traders and artisans towards the cities of the north and centre of Italy. These exporters of capital and conveyors of know-how were welcomed with open arms and were frequently given tax incentives and various other kinds of economic assistance.\textsuperscript{21}

The most conspicuous example is Venice, where there was a marked acceleration in silk manufacturing in the second half of the fourteenth century thanks to the steady injection of entrepreneurs, capital and skilled labour from Lucca.\textsuperscript{22}

In Florence this all happened more slowly. Emigrants from Lucca generally preferred to move away from Tuscany, and Venice offered more advantages than other cities. It was the major Italian market for oriental goods, including Persian and Chinese raw silk, and was well placed to sell silk cloth both in the Mediterranean basin and in continental Europe. Furthermore, there was not, as in Florence, a powerful and flourishing wool industry.

It was not until the recession of the late fourteenth century that Florentine silk manufacturing began to move towards a new phase of development. Statutory reforms in 1404 and 1411 recognised the predominance of the goldsmiths and setaioli grossi (the silk merchant entrepreneurs) in the Arte di Por Santa Maria, an unequivocal sign that the guild was gradually being characterised as an industrial corporation and a political manifestation of economic success.\textsuperscript{23} In 1420, in response to pressure from the leading silk entrepreneurs, the guild began promoting gold-beating, encouraging the immigration to Florence of skilled artisans from other manufacturing centres.\textsuperscript{24} This made it possible to produce, in Florence, the gold and silver gilt thread and leaf used to decorate and enrich silk cloth (above all brocade fabrics) destined for a discerning clientele.

At the beginning of the fifteenth century, silk manufacturing received attention from the deliberative organs of the Florentine Republic, and the protection and expansion of the new industry became one of the cornerstones of Florentine economic policy. There were four main areas of intervention. They involved: (1) encouraging the immigration of skilled labour, generally from Venice, Genoa and Lucca; (2) impeding the reverse process in all possible ways, by offering tax


\textsuperscript{21} Luca Molà, \textit{La comunità dei lucchesi a Venezia. Immigrazione e industria della seta nel tardo Medioevo} (Venice 1994), 24-36; Edler de Roover, \textit{L’arte della seta}, 4-6.

\textsuperscript{22} Molà, \textit{La comunità dei lucchesi}, 66-72, 197-207.

\textsuperscript{23} Edler de Roover, \textit{L’arte della seta}, 9-11.

remissions, by freezing and cancelling debts, and even by decreeing the death penalty for anyone who emigrated to work in another city; (3) the elimination of all competition within the Florentine state, effectively prohibiting silk manufacturing in the subject cities; and (4) the promotion of the cultivation of mulberry trees and silkworm breeding in the Tuscan countryside so as to be less dependent on expensive imported raw materials. Of these objectives only the last one was not fully achieved, despite some modest and partial success.\textsuperscript{25} Silkworm breeding only really became well established in Tuscany during the modern age at the time of the first Medici Grand Dukes.\textsuperscript{26}

The catasti and city chronicles, company account books and records of contributions made by the Arte di Por Santa Maria to the charitable bodies they patronised (above all, the Spedale degli Innocenti) gives us quite a clear picture of the general evolution of the Florentine silk industry in the fifteenth century. The overall picture is of marked growth, one might even say a boom, in the middle decades of the century.

The number of workshops of the setaioli grossi rose from 33 in 1427 to 50 in 1461–62 (see Table 2). The only small dip occurred in 1480, but for entirely exceptional and contingent reasons that produced only short-term negative effects.\textsuperscript{27} In addition, there were the workshops of the setaioli minuti, which were a cross between an artisan and a retail trader. They sold cuts of cloth and made ribbon, fringes, tassels, belts, sleeves, silk bags and various other haberdashery items. In 1427 there were 18 such businesses, by 1472 the figure had risen to 24.\textsuperscript{28}


\textsuperscript{27} The short recession was mainly the combined effect of the Pazzi Conspiracy in 1478 and the war that broke out between the Florentine Republic and the Aragonese Kingdom of Naples, which was allied with Pope Sixtus IV. In addition to this series of negative events, which closed two of the major outlets for Florentine fabrics, there was a serious cereal crop famine and an outbreak of the plague in 1479, which resulted in the temporary closure of the city’s workshops. For more on this, see Sergio Tognetti, Il banco Cambini. Affari e mercati di una compagnia mercantile-bancaria nella Firenze del XV secolo (Florence 1999), 303-307; Idem, ‘Problemi di vettovagliamento cittadino e misure di politica annonaria a Firenze nel XV secolo (1431-1500)’, Archivio Storico Italiano, 157 (1999), 461-490, esp. 437-442. On the effects of the crisis on silk manufacturing, see Dini, ‘La ricchezza documentaria’, tables 1 and 2, 160 and 168.

\textsuperscript{28} Tognetti, ‘Un’industria di lusso’, 24-25, 27.
The number of brokers in the Arte di Por Santa Maria doubled between 1440 and 1461 from 10 to 20. The overall value of annual production rose from 233,000 florins in 1436–37 to 270,000 in 1451–53, 300,000 in 1461–62 and 400,000 in 1490. At the same time there was a significant increase in the number of gold-beating workshops, rising from an average of 10.7 businesses in 1461–70 to an average of 18.2 in 1491–1500 (see Table 3). There was a sharp increase in the manufacturing capacity of many companies, both in qualitative and quantitative terms, and by the end of the fifteenth century there was much less need to offer incentives to attract skilled craftsmen from elsewhere. Trained gold-leaf craftsmen and weavers of brocade and crimson velvet three widths of pile high were being turned out by the city’s numerous artisan workshops.

While in Boccaccio’s Florence the large ‘proletarianised’ workforce made a living by working in the wool industry, the situation at the beginning of the sixteenth century had changed significantly. In a letter dated 9 April 1513, Niccolò Machiavelli pointed out to his friend Francesco Vettori: ‘As fortune has seen to it that I should know nothing about the art of silk or wool manufacturing, nor of profits or losses, but that I am able to reason about the state, either I must shut up or devote myself to reasoning about this’. It is interesting that ignorance of the basic, indispensable workings of a society almost entirely devoted to business should make Machiavelli feel at a disadvantage, but what seems to me to be most remarkable is that silk should be mentioned first in this short list of the city’s major entrepreneurial activities. Wool manufacturing had certainly not disappeared, and indeed it was undergoing a new phase of prosperity, but the city’s productive energies were now

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<td>33</td>
<td>Edler de Roover, L’arte della seta, 62</td>
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<td>1451-1453</td>
<td>34</td>
<td>Dini, ‘La ricchezza documentaria’, 156⁷⁸</td>
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<td>1458</td>
<td>39</td>
<td>Dini, ‘L’industria serica’, 73</td>
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<tr>
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<td>1472</td>
<td>49</td>
<td>Dei, La Cronica, 82, 126-127⁹⁰</td>
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| 1480     | 44        | Bianchi-Grossi, ‘Botteghe’, 61⁶           

² Benedetto Dei, La Cronica. Dall’anno 1400 all’anno 1500, ed. Roberto Barducci (Florence 1985).
⁴ Dini, ‘La ricchezza documentaria’, 163.
⁵ Ibidem, 166-168.
⁷ “Perché la fortuna ha fatto, che non sapendo ragionare né dell’arte della seta, né dell’arte della lana, né dei guadagni né delle perdite, et mi conviene ragionare dello stato, et mi bisogna o botarmi di stare cheto, o ragionare di questo”, from Rudolf von Albertini, Firenze dalla Repubblica al Principato. Storia e coscienza politica (Turin 1970), 45.
⁸ Hoshino, L’Arte della lana, chapter 5.
strongly oriented towards the manufacturing and sale of top-of-the-range goods, including richly worked silk and gold-threaded silk cloth. The cost of labour had increased, but so too had the skills and professionalism of the workforce. As a result, Renaissance Florence never again achieved the demographic levels that the city had reached in the early fourteenth century, given that the conditions for attracting the immigration of a large number of unskilled labourers no longer existed. By the same token, the social tensions that had culminated in the Ciompi Revolt in the second half of the fourteenth century had also dissipated.

Success of such proportions would have been inconceivable if Florence’s wealthiest citizens had not taken an active and determinant part in the development of the silk industry in their city. They essentially contributed in three main ways. Firstly, they transferred large amounts of their capital towards the setting up of new silk enterprises, while in the past, if they had had to choose a safe and profitable manufacturing sector in which to invest part of their liquid assets, they had always chosen the wool business. In 1438, the Medici family holding purchased a silk workshop and invested 4,200 florins. Management of the business was entrusted to two experts, who in turn invested a modest amount of capital, creating an initial overall sum of 5,000 florins. 34 Another notable example is that of Tommaso Spinelli. After having been in the service of the large mercantile and financial companies of the Alberti family as a general assistant and administrator, he became a prestigious merchant banker in his own right. In 1443–1447, Pope Eugenius IV nominated him depositario generale of the Camera Apostolica, in other words the leading papal banker. He was one of the major importers of Florentine cloth on the Roman market in the 1450s and 60s, and set up a silk business in 1454 with 6,000 florins of capital. When Tommaso died in 1471, moreover, the company was kept going by his heirs. 35

Table 3
Number of gold-beating workshops in 1461-1500

| Year | Number 1461 | Year 1471 | Year 1481 | Year 1491 | Year 1462 | Year 1472 | Year 1482 | Year 1492 | Year 1463 | Year 1473 | Year 1483 | Year 1493 | Year 1464 | Year 1474 | Year 1484 | Year 1494 | Year 1465 | Year 1475 | Year 1485 | Year 1495 | Year 1466 | Year 1476 | Year 1486 | Year 1496 | Year 1467 | Year 1477 | Year 1487 | Year 1497 | Year 1468 | Year 1478 | Year 1488 | Year 1498 | Year 1469 | Year 1479 | Year 1489 | Year 1499 | Year 1470 | Year 1480 | Year 1490 | Year 1500 |
|------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 1461 | 10          | 1471      | 14        | 1481      | 10        | 1491      | 16        |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| 1462 | 11          | 1472      | 17        | 1482      | 10        | 1492      | 17        |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| 1463 | 12          | 1473      | 14        | 1483      | ?         | 1493      | 20        |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| 1464 | 15          | 1474      | 11        | 1484      | 12        | 1494      | 20        |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| 1465 | 10          | 1475      | 13        | 1485      | 13        | 1495      | 18        |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| 1466 | 9           | 1476      | 12        | 1486      | 14        | 1496      | 18        |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| 1467 | 9           | 1477      | 8         | 1487      | 16        | 1497      | 17        |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| 1468 | 9           | 1478      | 7         | 1488      | 18        | 1498      | 20        |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| 1469 | 8           | 1479      | 9         | 1489      | 19        | 1499      | 20        |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| 1470 | 14          | 1480      | 9         | 1490      | 18        | 1500      | 16        |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |


Many other prominent noble families traditionally interested in large-scale commerce and international banking – Capponi, Corsini, Gondi, Mannelli, Martelli, Pitti, Portinari, Ridolfi, Salviati, Serristori, Strozzi and so on – threw themselves into the trade from the middle of the century onwards. They did not just invest in silk workshops, but soon became involved in gold-beating as well, which enabled them to cut production costs. The cloth manufacturing company no longer had to turn to the marketplace in search of gold thread and leaf with which to decorate their cloth, but simply used the sister company. The gold-beating workshop likewise drastically reduced the cost of using intermediaries to provide purchasers for their output, given that the majority of its business was conducted with the silk companies belonging to the same entrepreneur.36

The example of the Serristori family is particularly emblematic, given that the headquarters of the new silk manufacturing company set up in the middle of the fifteenth century was the same one used in the previous decades to run an important and well-established merchant bank with a branch in Barcelona and numerous correspondents in all the main Mediterranean and European cities.37 Besides its silk manufacturing company, the Serristori also set up gold-beating workshops and a host of related activities, including a series of limited partnerships operating in Bruges and Lyons and, finally, a merchant company operating in London.38 The considerable resources of the new Florentine setaioli and the extraordinary profits to be had in an industry that benefited from constant injections of liquid assets can be seen in the following straightforward data: between 1477 and 1491 the company capital of the Serristori silk manufacturing company rose from 5,333 large florins to 24,248 large florins. The accumulated profit between 1471 and 1492 amounted to the astronomic sum of 57,688 large florins (see Table 4).

In the second place, while financial capital represented a powerful impulse for the development of Florentine silk manufacturing, a no less important role was played by human capital. The merchant bankers, accustomed as they were to operating on the international markets, had considerable knowledge of the centres for the supply of raw materials and possible markets for the finished products. Wide ranging commercial brokering had always been one of their main areas of activity. Thanks to a well-established network of agencies and foreign correspondents they could generally predict when a market was becoming saturated or vice versa, when the prices of manufactured products, commodities and raw materials were going to increase or decrease, or when interest rates were set to rise or fall. Joint ventures, maone trust companies and a whole range of monopolist cartels frequently enabled them to come up with the best prices. They were also highly expert in transferring funds from one part of Europe to another by means of the bill of exchange. At the international fairs of Geneva and then Lyons, which were fully fledged international.

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clearing houses, Florentine businessmen (together with many other Italian traders) held sway.\textsuperscript{39} It is no accident, then, that the Florentine silk traders channelled their most upmarket products not only towards the major capitals and commercial centres of the period but also towards the fairs of Geneva\textsuperscript{40} and Lyons\textsuperscript{41}. In the space of a few decades, mercantile and banking capital on the one hand, and expert

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\textsuperscript{39} Jean-François Bergier, \textit{Genève et l’économie européenne de la Renaissance} (Paris 1963); Richard Gascon, \textit{Grand commerce et vie urbaine au XVIe siècle. Lyon et ses marchands (environ de 1520 environ de 1580)} (Paris 1971).


management on the other had revolutionised the structure of Florentine silk manufacturing. What in the past had been a skilled but quantitatively modest craft trade with relatively little entrepreneurial flair, had become a strategic sector of the Florentine economy by the end of the fifteenth century.

The third and final factor is that the merchant bankers who engineered the boom in the silk industry in the fifteenth century belonged to the same social class that managed and shaped the core features of the Florentine Republic’s economic policy. I have already outlined the salient features of this, but I would simply like to add that at the end of the 1430s and the beginning of the 1440s, in an attempt to block the development of rival competition in Siena, the Arte di Por Santa Maria, with the tacit support of the Florentine authorities, organised various plans to bribe Sienese craftsmen to flee to Florence after having set fire to the looms. When this proved only partially effective, the Florentine corporation adopted the tactic of dumping, swamping Siena with Florentine cloth at rock-bottom prices.42

Between the end of the fifteenth and the beginning of the sixteenth century, the Florentine silk industry was one of the most prosperous in Europe. Top-quality silk and gold-decorated silk cloth were sold in large quantities in Naples, Rome, Valencia, Lisbon, Lyons, Bruges, London, Antwerp, Nuremberg, Frankfurt, Leipzig, Budapest, Constantinople, etc.43 At the beginning of the modern age, fine Florentine fabrics – on a par with those of Genoa, Venice, Milan, Bologna, Lucca and so on – were one of the most important Italian export items. Thanks to foreign sales of high-quality goods such as silk cloth, the trading balance of Renaissance Italy was very healthy.44 All of this was the result of a progressive adaptation to changes in international consumption and demand following the ‘crisis’ of the fourteenth century. Focusing on the quality rather than the quantity of goods was one of the objectives pursued and attained by the major urban economies on the Italian peninsula. This model of development was only to decline with the depression of the seventeenth century. This really was tragic for the destiny of the Italian economy and society, both in terms of its intensity and the long-term negative effects that followed.

Acknowledgments

This paper was first presented at the conference entitled Medieval Italy I: Transition and transformation in medieval Italy, c. 500-1500, organised by William R. Day, Jr (Gonville and Caius College, University of Cambridge, 2-3 April 2003). The issues discussed here in a very concise way are developed much more fully in Sergio Tognetti, Un’industria di lusso al servizio del grande commercio (Florence 2002). The

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43 Tognetti, Un’industria di lusso, 36-39.
44 An up-to-date account of the Italian silk industry in the fifteenth and sixteenth century can be found in Molà, The silk industry, 3-19.
The author would like to extend special thanks to Bill Day and his wife Fiorella Dell’Olio for their generous and friendly hospitality during his stay in Cambridge.

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